*Wheat Prices and Western Purchasing Power, Pages 2 and 11*

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# THE FINANCIAL POST

*The Canadian Newspaper for Business Men and Investors*

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## The Nation's Business

**Canada Asked to Recognize Red Russia**

**Good Reason for Refusal**

**Handicapping the Class Press**

**NO RECOGNITION FOR COMMUNINISM**

THERE seems to be an unseemly haste on the part of the new British government to get down to the details of formally recognizing Soviet Russia. This would permit the Russians to establish an embassy in London, would call for the establishment of a British legation or embassy in Moscow and would permit free and open trading between Britain and the land of the Bolshevik.

London will not give its official seal of approval to the Soviet government without consulting with and getting the approval of the Dominions. This may not prove much of a safeguard to hasty action if the Dominion Government should act upon the assumption that Britain knows more about these things than they do and accordingly put the rubber stamp on whatever is suggested to them. Canada fortunately has shown in the past an ability to think for itself—and even for the Empire—in matters relating to foreign affairs and there is no reason for Canada to approve the resumption at present of relations with Russia. There are in fact very good reasons why she should not.

* * *

Two of these may be mentioned. One is the fact that the claims of many Canadian investors for some compensation for their investment in Imperial Russian Government bonds remain unsatisfied. These bonds do not represent speculative investment made in Russian business enterprises. They represent the word of honor of the Russian people and successive governments in Russia are bound in honor to fulfil the pledge of the bonds.

A more important reason, however, why Canada should not lend its support to the proposal to recognize Russia is the fact that the Soviet continues to carry on communist propaganda in this country. The annual report of the Dominion department of labor and the files of the Royal Canadian Mounted Police contain the evidence of this.

* * *

ONE newspaper in Toronto, the "Star," that is a strong supporter of the King government is apparently favorable to recognition of Russia. Being a newspaper of rather communistic tendencies (in its editorial columns although not yet in its business office) this is not surprising. Yet the Toronto "Globe" hoists the "Star" with its own petard. The "Star's" London correspondent has just returned from a visit to Russia. One of his despatches points out that the Third Internationale (the communistic propaganda body of Moscow) cannot be called a creature of the Soviet government because the Soviet government is a creature of the Third Internationale. The "Globe" quotes from these despatches bringing out the "Star's" own significant statement:

"The real truth of the position is not that the Third Internationale is independent of the Soviet. It is not even accurate to say, with Sir Austen Chamberlain, that the Third Internationale is an organ of the Soviet Government. It would be more accurate to say that the Soviet Government is an organ of the Third Internationale, and most accurate to say that both the Soviet Government and the Third Internationale are organs of the Communist Party of the Soviet Union.

"Stalin rules Russia without being a member of the Soviet Government because he is Secretary of the Communist Party.

"Communist propaganda will go on everywhere, especially in India, and will be assisted by Moscow, whether or not there are diplomatic relations between Britain and the Soviet."

To which "The Financial Post" might add its own selection from among the "Star's" despatches:

"The Soviet government is not planning or desiring an early aggressive war. It sincerely wishes a prolonged peace to enable its economic programmes to develop. But it is preparing for a war that it expects to be precipitated by the logic of events, and **its principles and its interests impel it to place its hopes in world revolution as the outcome of world war.**

"Communism in Russia may possibly disintegrate and be discredited by its own failures, but no such process has yet begun. The advances made during the last twelve years have been achieved by Communists for Communism. Encouraged by its practical success Russian Communism is making itself a dogmatic religion with a world mission of propaganda, **ready to spread itself and defend itself, like Islam of old, by the sword.**"

* * *

CANADA should not permit recognition to be given by the British peoples to the communist propaganda body that has officially been proven to have conducted underhand propaganda work in the schools of Canada and that operates in this country's Sunday Schools that teach children that Canadian institutions are all wrong.

* * *

**WORK OF THE CLASS PRESS**

HON. FRANK CARREL, M.L.C., journalist and newspaper proprietor of Quebec, is also much of a courageous, constructive statesman. He has fought for sound policies in the administration of business associations and corporations. He was one of the men who supported "The Financial Post" in its exposures of mismanagement and graft in the Canada Steamships and its demands for the reorganizations which later

(Continued on page 2, col. 6)

# NEW REVENUE NOW IN SIGHT FOR A.P. CON

## Western Oil Company Has $3,600,000 of Home Stock

## IS SOON TO DRILL

### Royalties from Several Other Companies Are Potential Sources of Revenue

**From Our Own Correspondent**

CALGARY.—Recent developments should soon be reflected in revenues of Alberta Pacific Consolidated.

On Wednesday three wells were spudded in on Alberta Pacific Consolidated itself on L. S. D. 5, 20-19-2-W5, a quarter of a mile west of Home Nos. 1 and 2, another by Vanalta Oils, Ltd., on the W½ of section 4-1-16-W4 in Red Coulee and Calmont No. 6 on L. S. D. 11, section 20-19-2-W5.

The Vanalta has sub-leased a half section of this field from A. P. Con., and will pay it one-eighth royalty.

The Alberta Pacific shareholders often forget the fact that this company owns a 10 per cent royalty on famous Dallas lease, just west of Home Nos. 1 and 3. On these 40 acres Calmont is drilling three wells, and will have eight derricks up by the end of the year. Calmont No. 2 was at 2,025 feet on Thursday; No. 4 at 500 feet, and No. 6 is now drilling.

Of special interest to Alberta Pacific shareholders is the announcement by the Home Oil Company, Ltd., that it will in all probability be able to pay a dividend of 25 per cent by the end of July in addition to the 20 per cent paid on June 29. The latter was from money on hand as at end of April, 1929.

**$37,500 From Home Oil**

Revenues from Home Nos. 1 and 2 at the date when the Home statement was issued amounted to $5,000 per day. Alberta Pacific Consolidated owns 150,000 shares of Home stock. The Home has issued 880,000 shares, which gives the Alberta Pacific slightly over 17 per cent ownership in the Home. Alberta Pacific Consolidated is receiving $30,000 as its share of Home's first dividend, and on a 25 per cent basis would receive $37,500. In other words, there is every possibility that the Alberta Pacific will have sufficient revenue from its interest in the Home to keep two drilling outfits operating, leaving its revenue from royalties and its own wells as clear profit with which to pay dividends on its 1,500,000 shares, which have been issued.

**To Spud in July 15**

Alberta Pacific No. 2 is to be spudded in by July 15, and is being put down on a drilling contract by the Noble-Olson Drilling Company of Tulsa, Oklahoma.

The Petroleum and natural gas rights held by the Alberta Pacific Consolidated are located as follows:

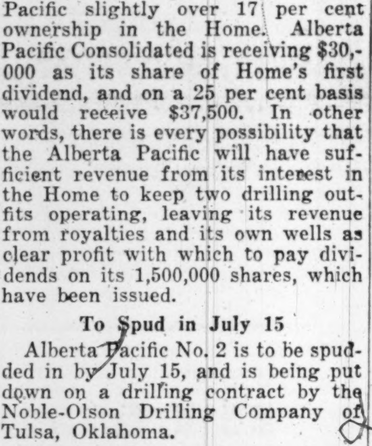
240 acres in Turner Valley.
160 acres in Sarcee.
400 acres in Jumping Pound.
853 acres in Williams Field.
320 acres in Wainwright field.
160 acres in Monarch field.
2,040 acres in Milk River.
2,330 acres in Coutts field.
1,600 acres in Red Coulee field.
1,960 acres in Del Bonita.

A summary of the Company's assets is as follows:

| | |
|---|---|
| Cash and bonds ........ | $200,000 |
| 150,000 shares Home stock, market value $24 | 3,600,000 |
| Royalty in L.S.D. 11, sec. 20-19-2-W5 ............ | 40,000 |
| L.S.D.'s 4 and 5, sec 20-19-2-W5—80 acres ..... | 400,000 |
| Drilling equipment ..... | 15,000 |
| Credit with Department of the Interior ........... | 11,000 |
| 10,000 acres P. & N. G. rights at $1 per acre .... | 10,000 |
| Total | $4,276,000 |

The Alberta Pacific plans drilling 10 wells on its Turner Valley acreage, and is planning extensive core-drilling operations on other structures to obtain geological information.

## *Stock Market*



MARKET INDICATOR

| | High | Low |
|---|---|---|
| **20 Industrial Stocks** | | |
| Week of July 9 .......... | 110.4 | 106.3 |
| Week of July 2 .......... | 108.5 | 104.9 |
| Month of July, 1928 ...... | 88.4 | 79.8 |
| **8 Bank Stocks** | | |
| Week of July 9 .......... | 295 | 287 |
| Week of July 2 .......... | 291 | 285 |
| Month of July, 1928 ...... | 306 | 293 |
| **10 Public Utilities** | | |
| Week of July 9 .......... | 113 | 110 |
| Week of July 2 .......... | 111 | 108 |
| Month of July, 1928 ...... | 113 | 106 |

**Appointed to Royal Helm**

MORRIS WATSON WILSON,
the new general manager of the Royal Bank of Canada. This is the first picture to be taken of the new G-M since his appointment and was "shot" exclusively for The Financial Post.

# NATIONAL CAR 1929 EARNINGS NOT UNUSUAL

## Big Volume of Work Not Received Until Late in Year

**From Our Own Correspondent**

MONTREAL.—Those investors or speculators who bought National Steel Car common stock in the expectation that the company would show big earnings for the year ended June 30, last, are likely to be disappointed when the financial statement is made public.

Though the company has received large orders from the railways, the point should not be overlooked that most of this business was received since the beginning of the current calendar year, and that profits accruing from the new contracts will not be fully felt until next year.

**Earnings Fluctuate**

There was a wide fluctuation in earnings between 1922 and 1928—from a deficit of $46,337 in 1925 to a surplus of $608,815 in 1924. For the fiscal year, 1928, earnings totalled $534,850. In the seven year period interest on the bonds was earned only twice, while in five of the seven years nothing was left for distribution on the common after taking care of all prior charges.

For 1928, National Steel Car reported earnings of $2.68 a share on the 100,000 shares of no par value common stock outstanding. This year earnings will have to be apportioned on more than 100,000 shares, as an additional issue of 30,000 shares will have to be taken into consideration. Offsetting this, however, is the elimination of bond interest payments, which absorbed $54,970 in 1928. This will add about another 50 cents a share to the common stock.

Two quarterly dividends of 50 cents a share have been paid this year to date, or an annual basis of $2 a share. The yield on the stock, therefore, at current market prices, is less than 2 per cent, and unattractive.

**Look to Future**

Purchasers of the stock, however, are not going on the dividend paid, but on the expectations that the coming over the next year or two will show much larger earnings. The company is reported to have about $20,000,000 worth of business on its books. This figure is taken to include the substantial order of the Toronto Transportation Commission, which is to be ratified by the City Council.

Operations of National Steel Car for the year just ended, were not particularly favorable for the reporting of large profits. The construction of new additions to the plant, involving an outlay of over $1,500,000, as well as unfavorable weather, retarded production.

**Slow Up Operations**

Less than a month ago The Financial Post was officially informed that car manufacturing operations during March, April and May were about 50 per cent of capacity. This set-back is not regarded as serious by the management, as with the accommodation and increased and improved equipment resulting from the new extensions, manufacturing operations during 1929-30 should be carried out on a more favorable basis.

The automobile business of National Steel Car is also reported to be netting the company good returns. Important contracts have been entered into with Chevrolet, Ford, Durant and Willys-Overland, for automobile frames, which are said to be resulting in a satisfactory profit.

**Gloomy Reports Denied**

Reports have been going the rounds that the forthcoming financial report will make gloomy reading. Operations of the car plant are said to be very disappointing, while the automobile work is regarded as being non-profitable. Confirmation cannot be denied on these points, but interests close to the company are emphatic in their denial that operations for the year were not up to the expectations of the management.

Be that as it may, the general expectation is that earnings will show some improvement over last year's showing, though the per share figures are not expected to be unusual.

## Tooke Bros. to Show Slight Betterment

**From Our Own Correspondent**

MONTREAL.—Tooke Brothers completed its fiscal year on June 30, and it is likely that the statement, when published, will show a slight betterment in earnings. Sales and output during the last three months have shown a substantial increase, and though recent profits have been improved, it is thought that the report will largely approximate that of 1928.

The benefits of the reorganization of Tooke Brothers will not be fully reflected in last year's operations. Early in 1929 an executive committee was appointed to take over the management, and the results of this arrangement have been satisfactory.

# COCKSHUTT PLOW EARNINGS HIGHER THAN LAST YEAR

## Despite Crop Outlook, Profit May Be About $5

Cockshutt Plow Co., is likely to show earnings of about $5 per share after all charges, according to unofficial reports, for the fiscal year ending next December 31. It is stated that the sales both in Canada and in foreign countries have been excellent so far this year and it is believed that the prospect of a short crop in the Canadian West will not materially affect the earnings adversely.

Cockshutt reported $2.67 per share on the stock for the fiscal year ended December 31, 1928. Net profits after taxes totalled $772,515 last year compared with $453,410 for the year 1927. The improvement experienced in 1928, it is stated, has continued so far into 1929 and it is contended that conditions are likely to remain good, in so far as the company is concerned, throughout the harvesting season.

One advantage possessed by this stock, it is pointed out, is that the company is without funded debt or preferred stock. There merely are 288,600 shares of common outstanding, on which dividends are being paid at the rate of $1.50 per year.

# ALBERTA GRAIN PROFIT IN YEAR POSSIBLY GOOD

## Large Crop Last Year Offset Loss of Some Other Revenue

Report of Alberta Pacific Grain for the fiscal year ended June 30 will be available early in August. Officials of the company are not yet in position to express an opinion as to what the probable earnings will be but it is believed that the report will be as favorable as that for the previous year. For the year ended June 30, 1928, the company reported $6.69 per share on the two classes of common stock; this compares with $3.53 for the previous fiscal year.

The stock currently is selling between 48 and 50. There are 100,000 shares outstanding. The high for the year was 67½ and the low 40.

The company is one of the most important of the private companies operating in Western Canada. There are more than 400 country elevators, and public and private terminal elevators at Vancouver, Calgary and at the head of the lakes. The company in the current year will add to its chain of country elevators by building along new branch lines being built by the Canadian Pacific and Canadian National in Alberta and Saskatchewan.

In more than 200 of the country elevators, the company distributes flour made in Maple Leaf Milling Co. mills. Both companies are controlled by James Stewart and his associates. The company also is the largest distributor of coal from its country elevators in Alberta

**More Grain to Coast**

Grain exports to June 26th for the present crop season reached 92,000,000 bushels. The season ends July 31st, and the shipments over the period are now expected to exceed 95,000,000

# NAT. BREWERY SOON TO ERECT HUGE BOTTLER

## New Dow Plant to Handle 500,000 Per Day

## 6 MONTHS' PROGRAM

### Company Will Spend Nearly $2,000,000 on Extensions—Summer Sales Are Good

**From Our Own Correspondent**

MONTREAL.—Within six months the old Dow offices of National Breweries will disappear from Notre Dame Street, and a brand new half-million-a-day bottling plant will be erected. The new plant will be one of the finest of its kind in the Dominion and will take care of the company's demands for some time to come. The estimated cost of the plant is over $500,000. The plant will be equipped to handle 500,000 bottles in a 10-hour day.

This will be the last and final step in the company's programme of expansion announced at the last annual meeting. At that time, President Norman J. Dawes intimated that some $1,550,000 would be spent in extensions to their different plants during the coming year. Already the company has spent the greater part of this sum on its various extensions, so that by the time this new bottling house is finished the actual amount put back into the property will in all probability be nearer the $2,000,000 mark.

**Sales Running Ahead**

The company's sales, according to President Dawes, are well up to expectations. The summer business is experiencing the usual seasonal increase which is well up to the amount estimated, and considerably ahead of last year. The company is benefitting from an extra hour's business in the taverns and also from the big increase in tourist business which this year is reported to be between 40 and 50 per cent ahead of previous years.

The comany's attitude on splitting its stock remains unchanged, the president confirming the attitude of the directors, expressed officially in "The Financial Post" some time ago that there was no immediate intention of a stock split and that although they liked to see the stock maintaining a high place in the affections of the investor, there was nothing to support current rumors of a split-up.

**Money Well Invested**

The money already spent by the company this year has been well invested judging by the condition of the new properties at head office and at the Dawes plant. At a cost of something like $700,000 the company is erecting a modern garage and shops which will be able to take care of its transportation equipment for many years to come.

Although it is not generally known, National Breweries not only

(Continued on page 2, col. 6)

# CALGARY BREWING PROFITS SHOW GAIN DIVIDEND IS RAISED

## Long Record of 5 Per Cent Payments Raised to 6 Per Cent

**From Our Own Correspondent**

MONTREAL.—An increased dividend and a general betterment of its financial position, are features of the annual report of the Calgary Brewing and Malting Company for the year ended March 31, 1929. During the past year the company set aside $542,401 to profit and loss, as compared with $208,742 in the previous year, the total balance brought forward now amounts to $1,350,640.

The increase in the dividend on the capital stock from 5 per cent to 6 per cent is noteworthy in view of the remarkably consistent dividend record of the company. From 1892 to 1914 inclusive, a payment of 5 per cent was made on the common shares. With the exception of two years, when 1¼ per cent was paid, no disbursement was made from 1915 to 1923. After that date the regular dividend was resumed, but the favorable operations of the company in the past year have evidently been considered a justification for an increase.

**Investments Are Higher**

The company does not publish an income account.

The balance sheet reveals a sum of $54,213 in cash, an item which was conspicuous by its absence in the previous report. Bond investments total $69,299 as opposed to $17,977, and an item under the heading, disputed taxes, totals $3,096. Real estate, plant and equipment and investments are carried at $3,391,673, an increase of over $200,000; accounts receivable are lower at $537,096 by $41,000.

Liabilities include mortgages payable of $171,000, a decrease of $90,000 from the previous year. A bank loan shown in the 1928 report of $57,238, and liability for return of containers of $36,977, have both been eliminated. Accounts payable are lower by $10,000, and reserves now stand at $396,066. The improved financial position of the company is reflected in working capital, which now totals $571,020, as opposed to $440,927 in the previous year.

Investment interest in Calgary Brewing and Malting is largely confined to English stockholders. The company operates a brewing and malting business in Calgary. It also owns and operates cold storage plants, hotels and other properties at various points throughout Western Canada.

# Clean Sweep Made Of Gresham Claim By Government

## Cancellation of Famous Liquor Bond Case Announced

## $2,500,000 INVOLVED

### Policyholders Will Benefit Directly by Decision of Government to Drop Action

**From Our Own Correspondent**

MONTREAL. — The Dominion Government through its department of Justice, has decided to withdraw its claim for over $2,000,000 against the Dominion Gresham Guarantee & Casualty Co.

This will mean a saving of hundreds of thousands of dollars to policyholders of the old Dominion Gresham, now in liquidation. It will also mean that the affairs of the company can now be proceeded with, and definite progress made in the settlement of outstanding claims. However, it will still be considerable time before the company can be finally wound up, as there is still according to the liquidators, a tremendous amount of business to be dealt with. This news, however, is by far the most favorable received by the policyholders of the company since it went into liquidation about a year ago. It will be remembered that it was largely as a result of this claim that the company was forced into liquidation.

**A Year's Negotiations**

It is now over a year since the company's officials and later its liquidators, first petitioned for leniency in regard to the claim for over $2,500,000 brought by the government in regard to cancelled liquor bonds, written in most cases three or four years previous. In the intervening time, every effort has been made to have the government reconsider its decision and withdraw the claim. Of late the government has been very sympathetic to the company's case.

**Some Claims Doubtful**

At a recent hearing the liquidators again presented their arguments which are briefly summarized below. It was on the basis of these representations that the government finally reached its decision to withdraw its claim. In addition to the government claim of over $2,000,000 there are also claims amounting to over $400,000 of a similar nature, which were made indirectly on the company by third parties. It is not definitely known whether or not these claims have also been cancelled but it is understood that this is the case, making the total load that has been lifted from the company's shoulders, about $2,500,000. The withdrawal of the claim eliminates the need of costly litigation which would certainly have taken place if the claim had been pressed.

The following paragraphs summarize the claims put forward by the liquidator, and upon which the action was withdrawn:

"(1) That all of the outstanding bonds given by the Dominion Gresham covering liquor shipments (with one unimportant exception of a bond amounting to $7,195) had been cancelled and that, therefore, the government could not make any effective claim.

"(2) That the basis of the government's claim was that the landing certificates given to the government were thought in some cases to be fraudulent but because the Dominion Gresham had nothing whatever to do with securing these landing certificates and had no opportunity of seeing them or passing upon them that the company in liquidation could not be held responsible.

"(3) That in the opinion of the liquidators and inspectors the sole purpose behind the issue of the bonds was to protect the government against loss of revenue, the liquidators and inspectors believed that the government lost no revenue and that therefore the government had no valid claim.

"(4) The liquidators and inspectors pointed out that any one of the foregoing arguments standing by itself should be sufficient reason to prohibit the government from enforcing any claim but that if these arguments did not impress the government there was the one indisputable argument that because the Dominion Gresham was in liquidation and there was nothing for the shareholders and nothing for the ordinary creditors in any case the government should not enforce a doubtful claim against the monies which were only sufficient to partly pay off the just claims of policyholders."

## Beaver Slips Back Despite Hard Work

**From Our Own Correspondent**

MONTREAL.—Canada's national quadruped is slipping. The Canadian beaver, national emblem and once our leading fur-bearer, slipped back to third place in 1928 as a fur-producing animal. Muskrat and silver fox now take first and second place respectively. Muskrat has dominated the fur-bearing field for several years now, but this is the first time that the beaver has had to be content with third place. The change is attributed to the expansion of the fox farming industry, as most of the pelts are from ranch bred animals.

# FAIRBANKS-MORSE FIRST SIX MONTHS SALES ARE HIGHER

## Crop is Big Factor in Next Six Months' Operations

**From Our Own Correspondent**

MONTREAL.—Sales of Canadian Fairbanks-Morse to date are higher than last year, and though figures for the first six months' operations of the current fiscal year are not yet available, it is probable that earnings will show an increase over those of the same period in 1928.

Progress of the company in the last half year is now largely dependent on the wheat crop and the ensuing conditions in the West. Officials of the company have recently completed an extensive survey of the prairie provinces and the management is in constant touch with the western situation.

Crop reports, though not favorable, show prospects of a good harvest in Alberta, and weather conditions in the next few weeks will have a lot to do with the ultimate size of the crop harvested this year.

Collections are reported to be entirely satisfactory, a factor which plays an important part in current **earnings of Fairbanks-Morse.** The company did a large business in the West last year, and payments for deliveries are coming in well.

**Eastern Sales Higher**

Eastern sales are understood to be particularly satisfactory, and further expansion in this territory might be contemplated at a later date. The Saskatoon branch of the company was opened a short time ago, which is an indication of the conditions prevailing in that area. All in all, there is good likelihood of the company enjoying a prosperous year, though any prophecies must be governed by the final outcome of the western crop.

The two years 1927 and 1928 witnessed a substantial increase in earnings of Fairbanks-Morse. The improved financial position of the

(Continued on page 2, col. 8)

# Maritimes Still Claim 4 G. M.'s Of Bigger Banks

In appointing Morris W. Wilson general manager, the Royal Bank of Canada maintains the Maritime tradition. The general managers of the four largest Canadian banks were all born in the Maritime Provinces. This was true when Charles E. Neill, a Fredericton, N.B., product, was general manager of the Royal and it is true today.

The four Maritime Province men who head the four big banks are Sir Frederick Williams-Taylor, general manager of the Bank of Montreal, born in Moncton; John A. McLeod, general manager of the Bank of Nova Scotia, born in Park Corner, P.E.I.; Sidney H. Logan, general manager of the Canadian Bank of Commerce, born in Springhill, N.S.; and M. W. Wilson, general manager of the Royal Bank of Canada, born in Lunenberg, Nova Scotia.

Sir Frederick is 65; Mr. McLeod, 61; Mr. Logan, 48 and Mr. Wilson, 46.

# *Forecast $6 a Share For Standard Paving*

Unofficially it is estimated that Standard Paving and Materials will show profits this year of about $6 a share. This company is a merger of Standard Paving and Consolidated Sand and Gravel. It controls the bulk of the sand and gravel business in Ontario, which is continuing to experience a building boom, and it carries on a large volume of paving work in Canada and the United States.

It is stated that an important purchase of the stock has been made in the market on account of investment trusts and this is a partial explanation on the recent strengthening of the shares.

Seven old established Canadian companies are now included in Standard Paving and Materials as a result of the recent merger. Amalgamation is said to have proven a distinct success and earnings are declared to be in excess of earlier estimates of $4.80 a share for 1929.

Common stock outstanding now totals 104,872 shares. Additional shares have been set aside to provide for the exchange of the shares of the two chief subsidiaries, Standard Paving and Consolidated Sand. Eventually all the preferred is likely to be converted, which would leave only one class of security outstanding, the common shares, of which 157,372 shares would be issued.

Shares are now on a $2 annual dividend basis and at 35 yield about 6 per cent.

Paving contracts now being carried out cover such widely scattered places at Toronto, Ottawa, Carleton Place, Lindsay, Smith's Falls, Gananoque, Belleville, Preston, Kitchener, Kincardine, Durham and Deseronto. The company is also working in Buffalo and Montreal.

Through the sand and gravel subsidiary, orders are being filled in many districts. For instance, all of the sand and gravel on the Toronto viaduct is being supplied by the company.

# PROFIT GOOD, AGAIN SHARES OF BANKS UP

## Average Price Better After Stagnation For Month

## TURN NOW FORESEEN

### Six-Point Advance Follows Slow But Steady Decline From Last February Price

The average high of the eight listed Canadian bank stocks advanced three points in the week ended July 9 and three points in the week ended July 2.

This gain of six points has followed the four weeks in June when the average high was stationary at 288, and is believed to pressage a turn in the values of the bank stocks.

Canadian bank stocks are low compared with institutions of similar strength and standing in the United States and in Great Britain. For at least three years there has been substantial buying of Canadian bank stocks on behalf of New York investors, including one or more investment trusts which have specialized in the bank stocks.

**"Rights" Were a Drag**

But in the successive recessions in the stock market, the bank stocks have suffered along with other stocks, especially as shareholders in a number of instances were finding cash with which to take up new shares allotted to them. The period of financing these purchases is now about over, which may account for the improvement in values.

Canadian bank stocks have not in Canada any practicable collateral value because of the clause in the bank act which prohibits chartered banks from loaning on the security of their own or any other chartered bank stock. This is an added strength, but the values may have been affected in some degree in the market weakness by investors' selling bank stocks in order to protect other stocks which they may have considered to hold better chances of immediate appreciation.

**Highest in February**

The average high week by week of the eight bank stocks since the first of the year has been as follows:

January 4, 282; January 11, 319; January 18, 322; January 25, 320.

February 1, 320; February 8, 324; February 15, 320; February 22, 316.

March 1, 315; March 8, 315; March 15, 314; March 22, 311; March 29, 307.

April 5, 307; April 12, 306; April 19, 304; April 26, 306.

May 3, 304; May 9, 300; May 16, 299; May 23, 296; May 30, 292.

June 6, 288; June 13, 288; June 20, 288; June 27, 288.

July 2, 291; July 9, 294.

Thus it will be seen that there was a steady, though gradual decline in average prices from the high of 324, which was achieved in the week ended February 8, until July, when an upward trend became noticeable after the average had remained at 288 for four weeks.

**Scotia Is Top**

The 1929 high, low and latest of the eight stocks is as follows:

| Bank— | High | Low | Latest |
|---|---|---|---|
| Montreal ................ | 425 | 320 | 347 |
| Royal ................ | 410 | 331 | 350 |
| Nova Scotia ............ | 406¼ | 391 | 398 |
| Commerce ............. | 360 | 275 | 294 |
| Dominion ............. | 280 | 242 | 250 |
| Toronto ............. | 282 | 258 | 274 |
| Imperial ............. | 277 | 246 | 262 |
| Nationale ............. | 189 | 172 | 173 |

It can be confidently asserted that the Canadian chartered banks are experiencing a good year, with probably better than average increases in profits. As was pointed out a week ago, the banks are not being compelled to write off losses at present and there is no prospect of a return to the period when commercial loans were not reasonably safe risks.

The fact that profits are growing steadily and the evidence of the foregoing tables which shows the course of the bank stocks in the market recently has led a number of acute observers to conclude that these stocks as a group are more attractive than they have been since February.

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# 225,000,000 BUS. ESTIMATED DROP IN WHEAT YIELD

## Further Advances in Price Seen, With Same Bear Attacks

**From Our Own Correspondent**

WINNIPEG.—The wheat market is a good deal higher than a week ago, as the certainty has settled in the minds of all those familiar with the situation that the West's crop this year is bound to be small. True, a great deal of rain has fallen during the past week, rain enough to create fair prospects in some areas, and enough to save others from what had appeared to be the impending disaster of complete crop failure. But much of the damage done by a long continued period of drought over the greater part of the West was quite irretrievable by rains so late in the season. Some wheat crop had already been plowed in. Some has started heading out on straw only a few inches high, making it likely in many cases that whatever grain is produced will be too short in the straw to make cutting possible, and too light in yield to make cutting worth while.

A great deal of grain would be considered in satisfactory condition except for being two weeks too late. In the time before frost danger becomes acute, it is hardly likely to develop satisfactorily, while if growth continues late there is danger of much frost damage.

### Big Decline in Yield

The trade is now accustomed to think in terms of a crop in the neighborhood of three hundred million bushels for the West, or about two hundred and twenty-five million bushels less than last year.

Had the recent rains not come when they did, a much lower possible yield would be in the minds of traders. One who puts the probable yield that high is regarded as having a reasonably cheerful outlook. Three hundred and fifty millions as an estimate is considered to represent the extreme of optimism with regard to the outcome, while a much higher figure would be considered to be based not on hope but of ignorance of actual conditions.

That is the situation which has carried wheat prices in a few weeks to levels thirty and forty cents above the low points for the season. It has been a weather market, and all such markets are notoriously sensitive to varying influences, so there have been frequent large oscillations in the price trend.

### Winnipeg Prices High

Winnipeg market has taken the lead, and has not only outdistanced all other markets in the speed of its advance, but has reached levels entirely out of line with those prevailing elsewhere. Winnipeg wheat is not only above the export level, but wheat in Winnipeg is actually quoted at a higher price than wheat of the same grade in Liverpool or London. Obviously little buying for export is going on. British and Continental millers see plenty of wheat in sight for immediate needs, and have been in no hurry to commit themselves for distant purposes, since the large winter wheat crop in the United States, together with last year's carry over, seems to them to promise a reasonably low price level for some time. In spite of that fact millions of bushels of Canadian wheat are being loaded every week, this being wheat which purchasers contracted for some time ago, either direct with exporters or through the futures market. How much wheat remains in the country that has not been sold it is impossible to estimate. Whatever the quantity, the owners tend to hold it firmly, and but little is pressed on the market.

In the United States, harvest of the winter wheat crop is proceeding rapidly. The total is still in doubt, but will probably fall a little short of the highest estimates, with nevertheless an extremely large yield. It is still estimated at about 600,000,000 bushels. Prospects for the spring wheat crop of the northwestern states are governed by weather conditions very similar to those which have prevailed in Western Canada. There still exists in both countries a large carry-over of last year's crop, but in the United States much of the carry-over is of soft or low protein quality wheat. Taking the carry-over and the prospective crop together, this continent seems likely to have available considerably less of hard, high protein wheat than was available last year.

### Lower Danubian Yields

Prospects in other countries are still doubtful, Danubian outlook is for lower yields than last year, balancing a somewhat better outlook in other parts of Europe. Russia is still unpredictable, with the chances rather of buying wheat than of having it for export. Both Australia and the Argentine complain of lack of moisture.

On the whole the world seems likely to have somewhat less wheat to dispose of during the coming than during the closing season. Prices on last year's crop were depressed by a plethora of wheat, and relieved from that pressure the market can reasonably be expected to be maintained at a level much more in line with prices of other commodities. Wheat of the special kind produced in Western Canada is likely to be much less in quantity than last year, making premiums on our wheat somewhat likely. There are many months ahead before the crops of the southern hemisphere are matured, and while the market now is allowing for crops somewhat smaller than those of last year, any news pointing to severe reduction in yield would be sharply bullish. The time factor seems likely to work in favor of higher prices, as every day sees the disappearance of some millions of bushels of last year's surplus. Pressure on the market of the new crop in the United States may well be a bearish factor from time to time. Resistance of buyers abroad to advancing prices may cause severe recessions.

The trade is inclined to expect higher prices than now prevail when the Canadian crop is actually marketed, but is prepared for somwhat severe recessions from time to time before the exporting world is prepared to do business with us on such higher prices.

# Canadian Aviation Makes Large Gains

**From Our Own Correspondent**

MONTREAL. — Flying in Canada during 1928 showed an increase of 350 per cent over the previous year. Public confidence in aviation is shown by the number of passengers carried. This totalled 74,669 as opposed to 18,932 in the previous year. Freight traffic was more than doubled, totalling 2,404,682 pounds in the past year. There are 25 companies engaged in regular commercial aviation, while numerous other firms do a miscellaneous business.

Flying clubs have played a substantial part. Toronto led in flying time with 1,208 hours to its credit, Winnipeg was second with 1,003, and Montreal, third with 946 hours. Memberships totalled 2,400 in fifteen active clubs.

# SHERWIN PAINT CURRENT SALES OVER LAST YEAR

## Plant Operations Now Said to be Running Near Capacity

**From Our Own Correspondent**

MONTREAL.—Current sales of Sherwin-Williams Co. of Canada are reported to be running about ten per cent ahead of those for last year, while plant operations are close to capacity at the moment.

There has been an exceptionally good volume of building going on this year, creating a good demand for paints and varnishes. Renovations and upkeep work also has been particularly heavy.

With its sales and distributing offices in the majority of the larger cities across the country, the company is in a favorable position to participate in much of the new business offering. It is expected that sales for the balance of the year, which ends in August next, will not show any let down and that the aggregate will enable the management to report a satisfactory increase in profits.

For the year ended August 31, 1928, net earnings from operations of $1,000,197 were reported. This was the best showing made by the company since 1923, when earnings on the same basis totalled $1,073,607.

After taking care of depreciation and renewals, taxes, pensions and preferred dividends, there remained a balance of $13.30 on each share of the 40,000 shares of common, par value $100 each, then outstanding.

As a result of this excellent showing—the best in the past decade—the shareholders, on March 21 last, authorized a split five for one in the common stock and the creation of additional 25,000 shares to be issued by the directors as they saw fit. Consequently, the $4,000,000 of old common was changed to 225,000 shares of no par value common, of which 200,000 are outstanding.

A dividend of $6 a share was paid on the old common stock. The initial quarterly dividend on the new stock amounted to 40 cents a share, with a bonus of five cents, making 45 cents in all. This sets the dividend on the new stock at $1.80 per annum, or equal to nine per cent on the old common.

# Howe Lumber Earns $2.73 on Its Common

**From Our Own Correspondent**

MONTREAL.—Net profits of the Howe Lumber Company for the year ended March 31, 1929, amounted to $87,862, after depreciation. After allowance was made for preferred dividends there remained a sum equal to $2.73 a share on the common stock.

The balance sheet reveals net assets of $706,902 and current assets of $506,808. Total sales for the year amounted to $1,358,978 as opposed to $1,198,869 in 1928. The management announces that sales in the first quarter of the current year showed an increase of 12 per cent over those of the same period in 1928.

# Move Made to Wind Up Consolidated Securities

## Usefulness Passes of Holding Company for Majority Control of Montreal Tram Stocks—Will Not Affect Position of United Securities Bondholders

**From Our Own Correspondent**

MONTREAL.—Another step forward in a move to simplify the many mutual corporate enterprises of Shawinigan and Montreal Power, is seen in the application to the Quebec Government for the winding up of Consolidated Securities, Limited, a holding company jointly controlled by the two power companies.

At a meeting of the shareholders on June 24 last, it was decided to wind up the company, as its usefulness had been outlived. The company was incorporated in 1925 to acquire the assets of Montreal Tramways and Power Limited, which being an English company was wound up and sold to this company.

### Controlled Tramways

Through its acquisition of this company, Consolidated Securities owned 52 per cent or thereabouts of the issued stock of Montreal Tramways Limited, and a majority of the capital stock of Montreal Hydro-Electric Company and Montreal Development and Land Company.

There has been no direct public investment interest in this company, which came into being solely to hold the shares of Montreal Trams until certain legal matters had been straightened out. Control is held by United Securities, Limited, which, in turn, is jointly controlled by Montreal Power and Shawinigan.

Consolidated Securities issued $3,800,000 of 6 per cent collateral trust sinking fund bonds, all of which are owned by United Securities. These bonds were secured by the company's holdings of common stock in Montreal Trams. United Securities in turn issued $3,600,000, 5½ per cent collateral trust sinking fund bonds, secured by Consolidated Securities bonds and further pledged by 99 per cent of the issued stock of Consolidated Securities; $800,000 5 per cent first mortgage bonds of Canadian Light and Power; and 18,593 common shares of Canadian Light and Power.

### Security Unaltered

The winding up of Consolidated Securities does not alter the security back of United Securities collateral trust bonds, as that company's holdings of Montreal Tram stock now pass directly to United Securities.

During the past few weeks a number of companies in which Shawinigan or Montreal Power has an interest, have given up their charters. A case in point is the number of small subsidiaries of Quebec Power Company, which have been dissolved. These organizations had served their purpose, and it was not found practicable to continue to carry them along in name only, pay taxes, etc., hence the decision to retain the corporate identity only of those companies which are actually needed.

# FOOTHILLS TWO PROBABLY NEXT FINISHED WELL

## Highwood is 146 Feet in Lime at Depth of 4,372 Feet

**From Our Own Correspondent**

CALGARY.—Foothills No. 2 will probably be the next well to be completed. As drilling proceeds in the lime the gas flow is steadily increasing. Its depth is 4,515 feet. The Imperial Highwood well, which is testing the Sinclair-Highwood field, is 146 feet in the lime at a depth of 4,372 feet.

Sterling Pacific, one of the most interesting tests in the southern part of the valley, is making splendid progress, the depth being approximately 875 feet. As soon as the first marker is reached it will be possible to estimate more accurately at what depth the limestone should be encountered. Outwest No. 1 is now the deepest well in the New Black Diamond section of Turner Valley field, the depth at present being 1,410 feet. The Dakota formation was reached at 1,340 feet. Gas showings are increasing. The Outwest site is much shallower than Turner Valley where Dakotas are normally reached at 2,000 feet.

Weymarn, also in Black Diamond field, is at approximately 1,400 feet. Richfield, situated north of these two wells, in Waite Valley, is drilling around 400 feet, with showings of gas.

McLeod Nos. 1, 3 and 4, are producing around 125 barrels per day. Drilling at McLeod No. 2 will be resumed in a day or two.

Spooner No. 2 is drilling at a depth of 5,538 feet, a distance of 463 feet in the lime, and in a very hard formation. The gas flow is continuing between 8,000,000 and 9,000,000 cubic feet per day. About 40 barrels of oil is daily being secured from a separator, but under normal conditions of a full recovery, the output should be 100 barrels per day.

At East Crest, 10-inch casing is being cemented at a depth of 3,937 feet. The derrick for No. 2 well, which will be drilled with a rotary outfit under contract, is being erected.

At 5,048 feet, model is now drilling in the Home sand with a good showing of yellow crude oil.

The well of Invaders Petroleum, just north of the north branch of Sheep Creek, is practically rigged up and should spud in late next week.

At Madison No. 2, on Beaver Dome, where a good gas flow has been obtained, drilling is being continued to 1,850 feet to set the 8-inch casing. It is believed that further gas will be encountered before that depth is reached. The well was at 1,657 feet over the week-end.

Home and Okalta wells were largely responsible for a substantial increase in production last month from the Turner Valley wells, the total being 92,123 barrels, as compared with 88,302 in May. These figures were taken from deliveries to the Imperial and Regal Refineries at Calgary. The Home wells produced 30,554 barrels of crude naphtha and 3,329 barrels of light crude.

If it had not been for a decrease in the output of several Royalite wells, the June figures would have been well in excess of 100,000 barrels, which was previously estimated, in view of the showings of the Home and Okalta. Okalta No. 1 produced 10,500 barrels. Following are deliveries to the Imperial Refinery:

**Crude Naphtha**

| Wells | Barrels |
|---|---|
| Royalite No. 4 | 11,220 |
| Royalite No. 7 | 2,425 |
| Royalite No. 8 | 5,601 |
| Royalite No. 9 | 282 |
| Royalite No. 13 | 124 |
| Royalite No. 14 | 501 |
| Royalite No. 17 | 6,082 |
| Royalite No. 18 | 3,597 |
| Dalhousie No. 1 | 276 |
| Dalhousie No. 6 | 521 |
| Home 1 and 2 | 30,554 |
| Illinois-Alberta | 1,652 |
| Regent | 1,914 |
| Total | 64,749 |

**Light Crude**

| Wells | Barrels |
|---|---|
| Royalite No. 10 | 137 |
| Royalite No. 11 | 186 |
| Royalite No. 15 | 218 |
| Royalite No. 17 | 55 |
| Royalite No. 18 | 300 |
| Royalite No. 20 | 557 |
| Royalite No. 21 | 386 |
| Dalhousie No. 5 | 1,196 |
| Foothills No. 1 | 2,309 |
| Home No. 2 | 3,329 |
| Okalta | 10,500 |
| Total | 19,173 |

Deliveries to the Regal refineries were as follows:

| | |
|---|---|
| McDougall-Segur | 1,571 |
| McLeod | 4,614 |
| Spooner | 588 |
| Vulcan | 339 |
| Total | 8,201 |
| Grand total | 92,123 |
| Grand total, May | 88,302 |
| Grand total, April | 69,207 |

Of the total of 8,200 barrels received by the Regal, 4,163 barrels were pumped to Calgary through the Royalite pipeline.

## NATION'S BUSINESS

(Continued from page 1)

took place. He was back of us in our efforts to prevent the Tooley Street tailors in control of the Canadian Manufacturers' Association from committing suicide by snubbing and estranging the agriculturalists, particularly in the West, a policy that naturally made the Western voters unfriendly and led to the antagonism which brought the Progressive Party into power.

Mr. Carrel has just returned from Europe. He has been investigating the markets for Canadian products, especially in Britain. His experiences have led him to exactly the same conclusions as those which the present writer arrived at after a five months' visit to every important commercial centre over there in 1897 and which he discussed in an address before the Canadian Press Association on March 10, 1898. They were the same conclusions that a still better authority, the late Lloyd Harris, came to thirty-two years later, after similar investigations as a special representative of the Canadian Government.

Canadian producers could have had hundreds of millions more profits from the British and foreign markets. It is pathetic, shameful, criminal, this ignorance and neglect of opportunities awaiting us. Primarily, petty jealousies and prejudices, mainly at Ottawa, were responsible and are responsible today for the weaknesses in our domestic and foreign trade developments. Canada needs a sensible tariff, but it does not need protection nearly as much as it needs the right type of information and education, based on experience—the experience that has made the United States the most prosperous nation. The medium through which this type of information can best be distributed is the class press—newspapers of specialized purpose. The Dominion Government and a section of the Toronto daily press have fought persistently against the spread of practical information among the producers of Canada. The result has been that when any important developments in commerce or industry have arisen we have often had to ask men of experience and knowledge from the United States to come in and apply them for us. The class press, agricultural, commercial, industrial, scientific, in the United States has been encouraged. In Canada, that press has been handicapped. In the United States the business press is responsible for the spread of business and technical information and for the establishment of nearly all the great business organizations for the exchange of helpful experiences in production and marketing of goods.

It might be well now if Hon. Mr. Carrel would investigate why Canada has failed so lamentably in even holding the home market.

## NAT. BREWERIES SOON TO ERECT BOTTLER

(Continued from page 1)

maintains a complete repair shop for overhauling all its equipment, but in addition builds its own wagons and truck bodies, so that the word garage means far more to National Breweries than to the ordinary firm. It will be remembered that some time ago its former garage and stables were destroyed by fire so that part of this addition is going to replace that which was lost. The greater part of it, however, is for new and enlarged equipment.

### Present Outlay Diversified

Approximately $200,000 is being spent on the new stables, although the company's plans in this regard are somewhat indefinite due to uncertainty as to what place the horse will play in the brewery business during the next five or ten years. Although a large amount of the company's business is now done by truck, the company still retains a fine stable of heavy horses for cartage purposes.

Another $500,000 is being spent at the Dawes plant at Montreal. Improvements and extensions are being made there, a new floor is being built for the bottling room and additional storage facilities are being provided.

### Always Keeps Ahead

All these improvements are in line with the company's policy of always keeping its properties and capacity well ahead of demand so that there is no upsetting the usual routine of manufacture in order to keep up with demand. In this way the company is able to maintain uniform quality in its products. The complete building programme will give the company sufficient equipment to look after its needs for many years to come.

From a market point of view, National Breweries stock is slowly climbing back to the high mark for the year. Currently it is quoted at about $138 per share as compared with a high for the year of $145. The low for 1929 was 119. The company has now only $2,775,000 of preference stock ahead of its common shares. All the company's six per cent first mortgage bonds were called for redemption last year. Total assets as at December 31, 1928, amounted to $15,617,000, over half of which are invested in plant and equipment, and over $4,000,000 are in current form.

## FAIRBANKS-MORSE FIRST SIX MONTHS SALES ARE HIGHER

(Continued from page 1)

company permitted the liquidation of all arrears on the preferred stock, and the resumption of a dividend on the common.

### Arrears Liquidated

Preferred dividends in 1927 were 18 per cent in arrears. In November of that year a special dividend of 3 per cent was declared, and this was continued until all arrears were discharged by December, 1928. The common stock has been placed on a basis of $2 a share annually, the last disbursement was made in 1920.

Total earnings in 1928 totalled $754,735, which was the equivalent to the sum of $3.96 a share on the common stock, after all charges excluding the payment of an additional 15 per cent on the preferred shares in reduction of arrears.

The capital structure consists of $1,500,000, 6 per cent, preferred and 80,000 shares of no par value common shares outstanding. There is little trading in either class of stock.

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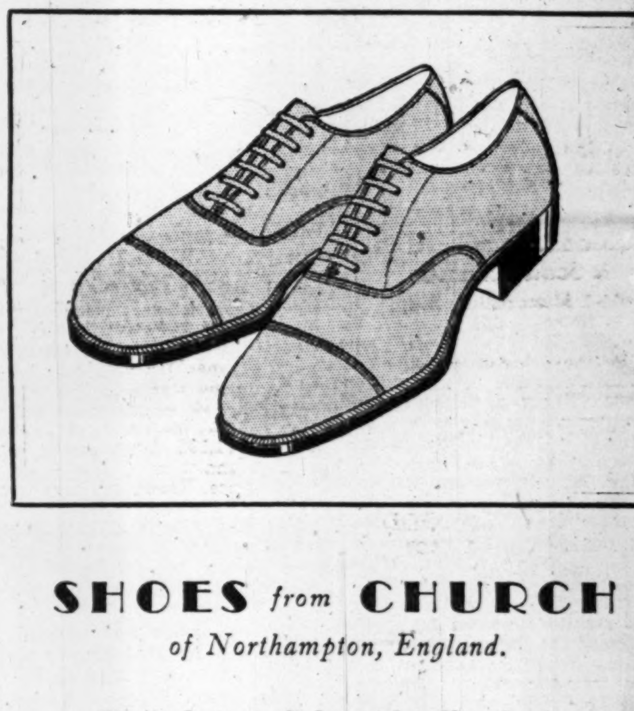

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The Alley Syndicate has not been doing very well in the market.

The Alley Syndicate, it may be recalled, is a group of amateur investors who have been pooling their resources since May 2, 1927. In that time, capital has grown from $2,500 to $69,730 as at June 30, 1929. New valuations of investments were established at the end of each seven months, so that a substantial portion of the increased capital represents profits. The balance of the increase is due to monthly payments from the 40-odd shareholders.

In the period ended December 1, 1927, the profits were $3.25 on each $5 share. In the next period, ended July 1, 1928, the profits were $1.68 on each $5 share. In the third period, ended February 1, 1929, the profits were $4.10 per $5 share. The fourth period ends August 31.

### Down 16½ Per Cent

With only two months remaining for the fourth period, the syndicate shows a loss of approximately 16½ per cent, which would make each share of "A" stock worth $4.15.

The position of the syndicate at the end of June, however, was materially better than at the end of May, when the loss was equivalent to $1.44 on the "A" units. At the end of April, the loss was 6 per cent, at the end of March it was 12½ per cent and at the end of February, after one month's operations, there was a gain of slightly under 3 per cent.

The position of the syndicate at the end of June was as follows:

| | |
|---|---|
| Cost of stocks held | $142,766 |
| Market value | 133,629 |
| Depreciation in values | $ 9,137 |
| Add losses realized | 3,011 |
| | $ 12,149 |
| Deduct profit and loss balance | 616 |
| Net depreciation in values | $ 11,533 |

The balance sheet is as follows:

| Assets | |
|---|---|
| Cash | $ 707 |
| Losses realized | 3,011 |
| Book value of investments | 142,766 |
| Total | $146,486 |

| Liabilities | |
|---|---|
| Bank loan | $ 15,500 |
| Account payable | 200 |
| Owing brokers | 59,128 |
| Members subscriptions | 69,730 |
| Special reserve | 1,312 |
| Profit and loss | 616 |
| Total | $146,486 |

The biggest loss taken so far by the syndicate has been in October wheat. Five thousand bushels were bought some months ago around $1.30 because it was believed that wheat would rise in value, and, incidentally, to educate the directors in the wheat market. The education has cost $1,193. The wheat was sold at $1.05 and it immediately began to rise in price. There would be a profit showing on this transaction if the wheat had been held through the slump.

### Takes Many Losses

Other losses taken were on Hollinger, Dominion Textile, Riverside Silk, Royal Bank, Canada Canners second preferred, Canada Cement, Canadian Vickers, Quebec Power, Standard Paving, Coast Copper, Supertest, Dryden, International Proprietaries, McIntyre, Mining Corp., Western Steel Products, F. N. Burt, Moore Corp., Newbec, and J. S. Mitchell.

These losses, including the wheat, aggregated $5,623, which were offset by gains on: Canada Dry, Pend Oreille, Falconbridge, Foreign Power Securities, Sherritt-Gordon, Alberta Pacific Grain (a short sale), July wheat, Ventures, Granby, Howey, Sudbury Basin, Imperial Oil, Nickel and Dominion Tar.

### Still Holds Nickel

Most of the sales were made with a view to switching into stocks which, in the opinion of the directors, might advance more rapidly. In some stocks, the sales did not represent the syndicate's entire holdings. For instance, the syndicate still has 275 shares of Nickel and 80 shares of Dominion Tar, as well as Imperial Oil.

Holdings at the end of June included:

| Shares | Stock |
|---|---|
| 100 | Associated Oil & Gas. |
| 60 | Brazilian. |
| 25 | B. A. Oil. |
| 25 | B. C. Packers. |
| 25 | Brompton. |
| 25 | Canada Dry. |
| 25 | Canada Steamships. |
| 25 | Canada Dredge. |
| 25 | Canadian Industrial Alcohol "B" |
| 10 | Canadian Pacific Railway |
| 75 | City Dairy. |
| 100 | Consolidated Food Products. |
| 5 | Consolidated Smelters. |
| 200 | Cuba Cane Sugar. |
| 80 | Dominion Tar & Chemical. |
| 50 | Dufferin Paving. |
| 100 | Fanny Farmer Candy Shops |
| 75 | Ford of Canada "A". |
| 25 | Fraser Companies. |
| 25 | Goodyear Tire of Canada. |
| 25 | Hayes Wheel. |
| 25 | Home Oil. |
| 50 | Hudson Bay Mining. |
| 50 | Hudson's Bay Co. |
| 50 | Imperial Oil new. |
| 275 | International Nickel. |
| 250 | International Petroleum new. |
| 50 | International Utilities "B". |
| 2,000 | Kirkland Eastern. |
| 100 | Lake Shore. |
| 100 | Lake Superior Corp. |
| 20 | Loblaw "A". |
| 20 | Loblaw "B" |
| 200 | Lowery Petroleums. |
| 50 | McColl-Frontenac. |
| 2,000 | Manitoba Basin. |
| 5,000 | Manitoba & Eastern. |
| 75 | Massey-Harris. |
| 5 | Montreal Power. |
| 25 | National Breweries. |
| 125 | Noranda. |
| 350 | Nordon Corp. new. |
| 65 | Page-Hersey Tubes. |
| 25 | Power Corp. |
| 20 | Quemont Mining. |
| 25 | Royalite Oil. |
| 25 | Shawinigan. |
| 20 | Southern Canada Power. |
| 50 | Southwest Petroleum. |
| 100 | Steel of Canada. |
| 25 | Tip Top Tailors. |
| 1,000 | United Oils. |
| 50 | United States Rubber. |
| 100 | Ventures. |
| 75 | Walkers-G. & W. |
| 25 | Winnipeg Electric. |
| 20 | Wright Aero. |

# "Not Over $500" Stocks Slump Less Than Average

### Group of 27 Down Less Than Two Points, While Market as Whole is Down Ten to Fourteen Points from Year's High

By J. G. JOHNSTON

The 27 stocks discussed in the "Nothing Over $500" series from December 7, 1928, to June 27, 1929, were selling, as at July 3, just 1.6 points below the average of the prices at which the stocks were recommended for the small investor.

In view of the fact that the Canadian stock market as a whole experienced a much worse slump during the publication of these articles, the results that can be obtained from selection of the most conservative stocks are illuminating.

The average of twenty leading industrial stocks, it is shown by The Financial Post weekly indicator, is down some fourteen points from the high of the year. Bank stocks are down some 23 points from a year ago. Public utilities are down an average of four points from a year ago.

### Rights on Six Issues

An average loss of 1.6 points in the 27 stocks recommended in the "Nothing Over $500" series of articles is, moreover, offset by the value of rights. There were rights on six of the 27 issues since the time of the suggestion and the average value was 80 cents, which further reduces the average net loss in market value of the stocks.

As will be seen from the accompanying table, the first five stocks recommended all were selling at a profit on July 3. These five—City Dairy, Shawinigan, Steel of Canada, Imperial Oil, and Power Corp.—were selected because of the diversification obtained and the fact that they rank among the most conservative of Canadian common stocks.

No. 6 was Brazilian Traction, which has had an unsatisfactory career, marketwise, for some months but which still is regarded as a promising long hold stock.

### Fourteen at Profit

In all, fourteen of the 27 stocks were selling at a profit as at July 3. Two were unchanged in price from the level at which they were suggested and eleven were selling at lower prices.

The heaviest drop was in Bank of of Montreal, which was down 43 points from the level at which it was suggested that the small investor might add one or two shares to his list of holdings. As Bank of Montreal is, however, a high-priced stock, the drop of 43 points is only about 12 per cent.

A much more serious loss has been recorded by Massey-Harris, which was suggested for the long hold at 90, and which since has dropped 32½ points. The superstitious may note that Massey-Harris was No. 13 in the list of suggestions. Nevertheless, there probably were other causes for the slump. The offering of rights usually in the last few months has had an adverse effect on the stock concerned and Massey-Harris has proved no exception. However, the rights had an average value of $5.25 per share, so that the slump in the value of the stock has been offset in some degree for the person who took cash for his rights.

Imperial Oil has been the most profitable of the stocks in the list, the gain since December 28 having been 23½ points. For purposes of comparison the split of four-for-one has been disregarded. Canadian Pacific Railway has advanced fifteen points and rights were worth an average of $5.37 per share.

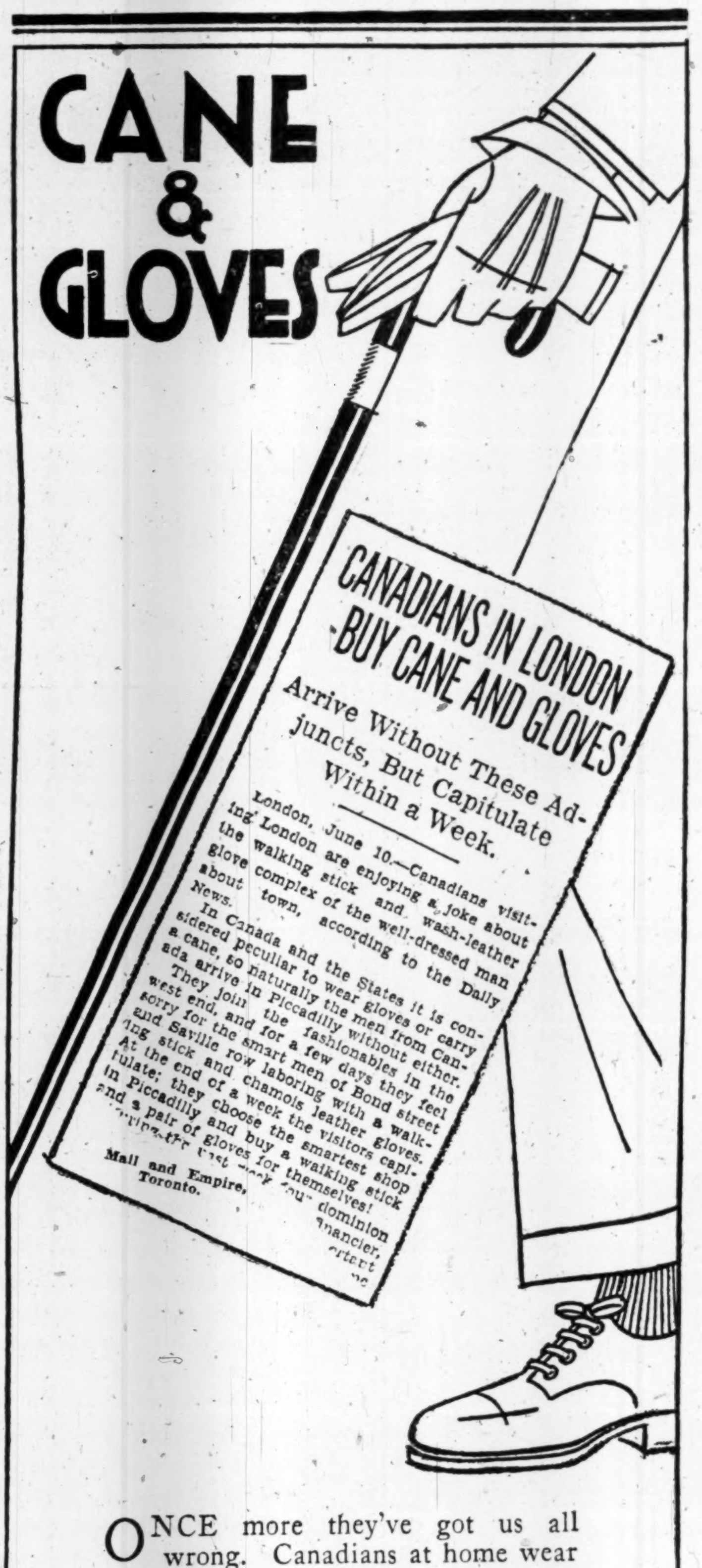
### Not For Quick Turn

Readers of the series of articles must have noted that no recommendation was made for the quick turn. And many times it was suggested that there might be a market slump which would affect prices. The suggestions were entirely for investment of a more or less permanent nature and the experience of the seven months, while satisfactory when it is considered that the market as a whole has not been advancing, is no criterion as to what will be the results if the stocks are held for some years. There should be a gradual advance in the average of values assuming that the country continues to progress.

The basis of selection of these stocks has been simple. The attempt has been to pick companies which are soundly financed and well managed and engaged in essential or reasonably stable industries.

### Trend of Stocks Discussed in Series

| | Date Recommended | Price Then | Price July 3 | Gain or Loss | Value of Rights | High 1929 | Low 1929 |
|---|---|---|---|---|---|---|---|
| 1. City Dairy | Dec. 7, '28 | 66 | 68 | + 2 | ... | 84 | 57 |
| 2. Shawinigan | Dec. 14 | 82 | 86 | + 4 | 4.12 | 94 | 68¾ |
| 3. Steel of Can. | Dec. 21 | 54 | 55 | + 1 | ... | 66½ | 48⅞ |
| 4. Imperial Oil | Dec. 28 | 90 | 113 | +23 | ... | 124 | 87½ |
| 5. Power Corp. | Jan. 4, '29 | 96 | 108¼ | +12¼ | ... | 125½ | 94 |
| 6. Brazilian | Jan. 11 | 80 | 60 | —20 | ... | 82 | 48 |
| 7. Canners 2nd pref. | Jan. 18 | 23 | 23½ | + ½ | ... | 28 | 20 |
| 8. Dominion Bridge | Jan. 25 | 101 | 113¼ | +12¼ | 5.05 | 113¼ | 90¼ |
| 9. Loblaw | Feb. 1 | 25½ | 21½ | — 4 | 1.10 | 23¼ | 17 |
| 10. Imperial Tobacco | Feb. 8 | 10 | 9½ | — ½ | ... | 11½ | 9 |
| 11. Montreal Power | Feb. 15 | 115 | 112 | — 3 | ... | 118 | 99 |
| 12. Moore Corp. | Feb. 22 | 34 | 28¾ | — 5¼ | ... | 36½ | 26½ |
| 13. Massey-Harris | Mar. 1 | 90 | 57½ | —32½ | 5.25 | 99½ | 50 |
| 14. Bank of Montreal | Mar. 8 | 375 | 332 | —43 | ... | 425 | 320 |
| 15. Brit.-Amer. Oil | Mar. 15 | 52 | 51½ | — ½ | ... | 59½ | 42½ |
| 16. Nat. Breweries | Mar. 22 | 128 | 139 | +11 | ... | 115 | 119 |
| 17. Russell Motor | Mar. 29 | 99 | 100 | + 1 | ... | 100 | 82 |
| 18. Lake of the Woods | Apr. 5 | 53 | 53 | .. | ... | 65½ | 50 |
| 19. Dominion Stores | Apr. 12 | 50 | 52 | + 2 | .82 | 55 | 44 |
| 20. Quebec Power | Apr. 19 | 75¾ | 84½ | + 8¾ | ... | 97½ | 70½ |
| 21. Can. Pac. Rly. | Apr. 26 | 225 | 240 | +15 | 5.37 | 265 | 217½ |
| 22. Ford of Canada "A" | May 3 | 69 | 46 | —23 | ... | 70 | 43¼ |
| 23. Cons. Smelters | May 9 | 412½ | 401 | —11½ | ... | 575 | 374 |
| 24. McColl-Frontenac | May 23 | 36 | 41½ | + 5½ | ... | 42½ | 26½ |
| 25. Famous Players | May 30 | 51 | 51 | .. | ... | 53 | 84 |
| 26. Price Bros. | June 6 | 78 | 80 | + 2 | ... | 84 | 71 |
| 27. Dryden | June 27 | 27¾ | 27½ | — ¼ | ... | 35¼ | 20 |
| Average | | | | — 1.602 | 0.804 | | |



CANADIANS IN LONDON BUY CANE AND GLOVES

Arrive Without These Adjuncts, But Capitulate Within a Week.

London, June 10.—Canadians visiting London are enjoying a joke about the walking stick and wash-leather glove complex of the well-dressed man about town, according to the Daily News.

In Canada and the States it is considered peculiar to wear gloves or carry a cane, so naturally the men from Canada arrive in Piccadilly without either. They join the fashionables in the west end, and for a few days they feel sorry for the smart men of Bond street and Saville row laboring with a walking stick and chamois leather gloves. At the end of a week the visitors capitulate; they choose the smartest shop in Piccadilly and buy a walking stick and a pair of gloves for themselves!

Mail and Empire, Toronto.

ONCE more they've got us all wrong. Canadians at home wear cane and gloves, too—not for swagger, but because they feel that the carrying of a cane and gloves adds comfort and bearing to walking. At the Store, Malacca walking sticks—favored for summer—are at $3 to $30. Washable Chamois Gloves with the distinction contributed by skilled hand sewing are $3.50.

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## De Havilland Aircraft's Output Mounts Upward

The growth which has been attendant upon aeroplane manufacture in recent years is well indicated by the experience of De Havilland Aircraft of Canada in the quarter ended May 31 when gross sales amounted to $478,990 as against $124,647 in the quarter ended Feb. 28 and $90,957 in the quarter ended Nov. 30 last.

As sales of both machines and parts are continuing very satisfactory, the expectation is that, at the close of the fiscal year on August 31 next, there will be an increase of at least 100 per cent over the preceding year.

In nine months of 1928 the company delivered 62 planes; during the first six months of 1929 there have been delivered over 100 planes, and a large number of orders are still on hand.

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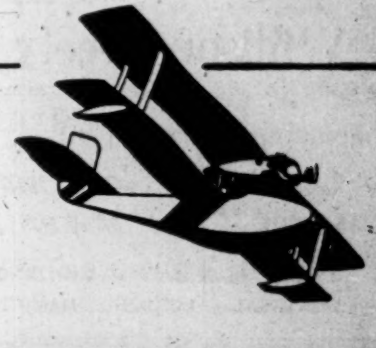

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# *Public Utility Investments*

## Super-Power Scheme For Quebec Power Still Some Distance Off

### Merging of Mont. Power and Shawinigan is Logical Move

From Our Own Correspondent

MONTREAL.—The substantial move forward of the public utility stocks on the Montreal market this week, is generally regarded as a reflection of a similar move in New York. Among the leaders on the Canadian exchange, were Montreal Power and Shawinigan. Both of these stocks came in for a lot of attention and the gains made were well held.

In some quarters the move of Montreal Power and Shawinigan is looked upon as a precursor to an important announcement along the lines of a closer corporate entity of these two organizations.

This is not a new idea, but one that has been bandied around at one time or another. It is generally conceded that in time there will come into being a super-power organization, centring around Shawinigan and Montreal Power. But with so much talk of mergers and consolidations, any marked move in the stock of either company immediately gives rise to the old story.

**Look to Consolidation**

The bringing together of Montreal Power and Shawinigan and their various interests into one large and dominant organization is looked upon as a logical move and one that would have been effected some time ago had it not been politically inexpedient.

Since the awarding of the right to develop the St. Lawrence section to Beauharnois Light, Heat and Power Company, there are those that claim that the way is now open to bring about a consolidation of the two organizations. The entry of a third large power producer eliminates the stumbling block of many a power merger, namely, accusation of a monoply.

Through the entry of Beauharnois in the Quebec power field is publicly looked upon as a check to the growing influence of the Holt companies, opinion is beginning to be divided.

**Beauharnois Sell Montreal?**

Beauharnois is going to undertake a preliminary development of 400,000 horse power. Part of this output will be sold to Ontario, but a market for the major share will have to be found in Quebec. Beauharnois interests have talked about bringing in new industries and the rapid utilization of this power as soon as it becomes available. An apparently well-founded story is going the rounds, however, that Beauharnois will not look very far afield for new industries.

It is being openly said that a contract has been entered into, or will be signed, whereby Montreal Power takes a large block of power from Beauharnois. A financial stake in the latter by the former is also mentioned. It will be recalled that at the public reception in Valleyfield a short time ago, R. O. Sweezey, promoter of the Beauharnois project, told his listeners that in view of the large amount of money involved in the enterprise, the company might be obligated to enter into contracts to supply areas outside of the immediate territory served by the plant. This is taken to indicate that power will be supplied to Montreal Power.

**May Change Feeling**

If this premise becomes an actuality, there would be a considerable amount of public opposition to a consolidation of Shawinigan and Montreal Power. Part of the argument used by the Beauharnois interests in securing an Order-in-Council to develop the river was that it was an independent organization and no way associated with Sir Herbert Holt's enterprises.

This plea was put forward in no uncertain manner and the success of the Beauharnois enterprise to date can be largely attributed to that fact. But if Beauharnois enters into an agreement with Montreal Power, there might not be as much sympathy shown to a super-power organization of Shawinigan and Montreal Power.

That is only one phase of the problem of bringing together Shawinigan and Montreal Power. At the present time the board of directors of these two companies, as well as their many subsidiaries and affiliated companies, closely interlock. Officers of one organization often act for the other, etc.

**Must Consider Bankers**

The principal stumbling block to such a merger would be from a financial point of view and not from an operating end. In respect to the latter, Shawinigan and Montreal have many things in common. Montreal Power takes a large share of Shawinigan's output and its connecting transmissions lines, etc., bring close together the operations of the two companies.

From the financial end, though, conditions are somewhat different. While Sir Herbert Holt has the say in regard to Montreal Power, it is not altogether so with Shawinigan. While the popular impression is that Sir Herbert is the dominant influence in both organizations, the power behind Shawinigan rests in the hands of J. E. Aldred, head of the big New York banking house of that name.

**Who Would Give Way?**

This difference is to be plainly seen in the executive of the two organizations. In Shawinigan one finds "Aldred" men and in Montreal Power "Holt" men. There is no question of the close co-operation between the two organizations, but, nevertheless, there is no doubt as to where the balance of power lies in either organization.

To bring together Montreal Power and Shawinigan, would mean that either Sir Herbert Holt or J. E. Aldred would have to make very liberal concessions. This is not likely to happen. Both men are determined and forceful and neither one believes in playing second fiddle. Pulling together, they are a strong team, but the monetary advantages would have to be great for one or the other to get out of the saddle.

This view is concurred in by a number of interests closely associated with both companies. They do not anticipate any consolidation for the time being. As already pointed out, a merger is a logical and advantageous move, but conditions are not ripe at the moment to bring together the two organizations.

**"Power" Growing Rapidly**

Meanwhile Montreal Power and Shawinigan are going ahead with their respective programmes and earnings are said to be steadily increasing. Power's operations have been expanding rapidly, co-incident with the growth of the territory served. The company already has contracted for the output of the Montreal Island Power Company's plant at Back River, which will become available some time in 1930. This block of power amounts to 60,000 h.p. At the present rate of growth. it is expected that Montreal Power will have to make arrangements for additional supplies, hence the supposition of a contract entered or to be entered into with Beauharnois.

**Shawinigan Extends**

Shawinigan has undertaken a very extensive programme this year, involving an expenditure of over $4,000,000. The St. Maurice River is being developed and the additional power from this source should be readily absorbed. The Brown Corporation has already contracted for a fair size block of this additional power when it becomes available.

In addition, Shawinigan has been successful in attracting a number of new industries to its territories and efforts along this line are expected to result in a much wider market for its power, which at present is distributed wholesale to a few large buyers, such as Montreal Power.

Its subsidiaries, Shawinigan Chemicals, Shawinigan Stainless Steel, etc., are important enterprises and are being developed along broad lines, capital expenditures being taken care of largely through current earnings.

## DOM. POWER SELLING STOCK TO CUSTOMERS

### Profits Show Big Increase Over Last Year

Dominion Power & Transmission Co., Hamilton, is offering its customers an additional $200,000 of 7 per cent. preferred stock at $105 and accrued dividend from July 6. The company announces that not more than ten shares will be sold to any one person.

The company in 1926 and again in 1927 offered preferred stock to its customers and achieved a wide distribution in Hamilton, Brantford and the Niagara Peninsula territory it serves. The present small issue, it is stated, is to provide funds for buses, substations, etc.

The company will have $7,900,000 of preferred outstanding, of $15,000,000 authorized, when the present offer has been taken up.

Incidentally, it is stated that the surplus for the first five months of the present year is $101,000 greater than the surplus for corresponding period of last year. The figure, $137,944, compared with $36,032, is given after providing for taxes, bond interest, depreciation and dividends on the preferred stock.

## JAM. PUB. SERVICE WILL FEEL BENEFIT OF POWER DEMAND

### Wider Electrification of Kingston is Apparent

From Our Own Correspondent

MONTREAL.—A wider electrification of Kingston, Jamaica, and a marked improvement in the industrial aspect of the city, are favorable factors in the situation surrounding Jamaica Public Service, Limited, which operates the light, power and tramways undertakings in that city. Alfred S. Nichols, manager of the company, recently announced that under the present government the colony was prospering and an aggressive road-building campaign was being sponsored by the governor, Sir Edward Stubbs. It is expected that all the streets in the city will be paved, with asphalt, by the end of the year.

Headway is being made in overcoming the menace to the banana crop—drought. A lack of water has a very serious effect on the island's chief source of revenue, and one of the problems in the past has been to preserve an adequate water supply. There has been in operation for many years an irrigation system from the Rio Corbre through which water has been distributed through the plains of St. Catheraine, which comprises the best district for banana growing.

**Has Drilled Wells**

Jamaica Public Service has demonstrated the feasibility of procuring water on the south side of the Island by the driving of wells. A number have already been sunk, and a good supply of water obtained. Former arid land has been converted into fertile soil, and this situation opens up a new field of revenue for the company.

It is understood that the tramways undertaking, whose revenue suffered last year as a result of competition from buses, is more than holding its own. The company has constructed and put into operation three buses of its own to be used as feeders to the present tramways system, and returns for the current year show that bus competition is not increasing.

The possibility of protective legislation being introduced, is a further constructive factor in the situation surrounding the tramways, and strong representation has been made to the government in this respect.

Gross earnings of Jamaica Public Service Limited for 1928 totalled $697,875 as compared with $694,159 in the previous year. Due to higher operating expenses, net earnings showed a decrease of $2,000, as compared with those of 1928.

Sales of power are reported to be entirely satisfactory, and this department is expected to show a gain in revenue during the current year. Further, the company's investment in an ice making plant is proving profitable, and given good weather conditions the company should experience higher earnings than were shown in the last report.

## Silverwood's Dairies To Build New Plant

Silverwood's Dairies, Ltd., will construct an addition to the milk plant at London, Ont. The cost will be $100,000, including equipment.

Silverwood's Dairies, Ltd., now includes eight operating companies, the latest additions to the chain being the Sarnia and Chatham Silverwood companies.

**Latham Burns Makes Hole-in-One**

Latham Burns, partner of the Toronto stock brokerage house of Harley Milner and Company scored a hole-in-one the other day. The feat was accomplished on a 185 yard hole.

## Southern Canada Power Start Work on New Unit

From Our Own Correspondent

MONTREAL.—The Power Corporation of Canada, Limited, have started work on a new dam and hydro electric station at Burroughs Falls on Nigger River. The design and construction of the entire unit will be in the hands of the Power Corporation, who are doing the work for the Southern Canada Power Co.

The falls are about 90 feet high, and a series of small Rapids extend for about a mile and one half above them. The dam will be constructed in the narrowest part of the river about one mile from the falls. This will enable the company to utilize the additional head of water formed by the rapids. A pipe line 5 feet in diameter will convey the water from the dam to the power station which will be below the falls.

The dam will be 450 feet long and 65 feet high, and a total head of water of 175 feet will be available when the water behind the dam is at its maximum height. During the summer months, when the natural flow of the river is smaller than normal the head will be reduced about 25 feet, due to the necessity of drawing from the storage pond.

The units to be installed will be of 2,000 horse-power capacity, and it is expected that this new power venture will cause considerable development throughout the surrounding country.

## International Hydro Stock Listed on New York Board

From Our Own Correspondent

MONTREAL.—International Hydro Electric System, Class "A" stock, has been listed on the New York stock exchange. Opening sales were around 48.

International Hydro Electric System, division of International Paper and Power Company, controls New England Power Association, serving several industrial areas of New England, and Canadian Hydro Electric Corporation, operating in Quebec, Ontario and New Brunswick.

The first quarterly dividend on International Hydro Electric System, class "A" stock, was declared recently at the annual rate of 8 per cent on Class "A" stock, with an option to each shareholder to take cash at the rate of 50c. a share instead of the stock dividend itself. The dividend is payable July 15th to stockholders on record at the close of June 25.

**Make Money on B. C. Electric**

The accounts of the British Empire Trust Company for the year ended April 30 show a profit of £82,496 (against £240,826 for 1927-28, this greatly increased figure being attributed largely to the realization of the company's holdings of British Columbia Electric Railway Preferred and Deferred stock). A transfer of £25,000 (against £100,000) is made to reserve and, with the final dividends now proposed, the total dividend for the year on the employers' shares is 10 per cent (the same), on the Preferred Ordinary shares, 7 per cent. (the same), and on the Deferred Ordinary shares, 9 per cent. (the same). The "carry forward" is increased from £6,312 to £9,304. Investments at April 30 amounted to £929,614; in addition £169,154 of British Government Treasury Bills is shown separately, giving a total of £1,098,768. Of this total 41 per cent. is represented by securities of or guaranteed by the British Government or Dominion Governments.

## Public Utility Earnings

**Jamaica Public Service**

| May— | 1929 | 1928 |
|---|---|---|
| Gross earnings | $ 63,174 | $ [illegible]6,396 |
| Net earnings | 25,199 | 2[illegible],133 |
| Surp. after charges | 18,651 | 17,[illegible]95 |
| * 12 Mos. End. May 31— | 1929 | 1928 |
| Gross earnings | $718,356 | $701,759 |
| Net earnings | 294,284 | 291,272 |
| Surp. after charges | 220,221 | 221,975 |

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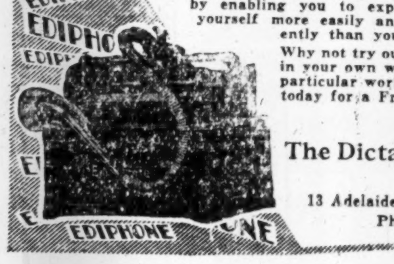

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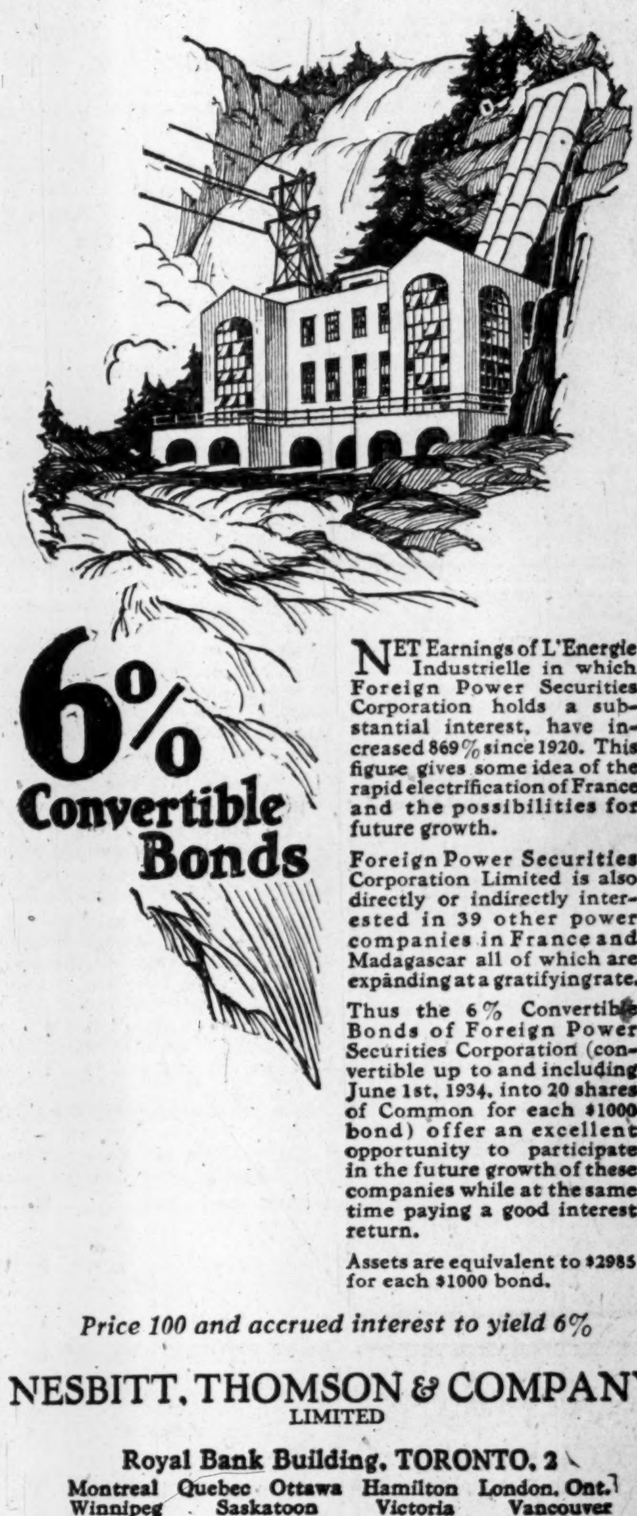

**Foreign Power Securities**
**Corporation Limited**

**6% Convertible Bonds**

NET Earnings of L'Energie Industrielle in which Foreign Power Securities Corporation holds a substantial interest, have increased 869% since 1920. This figure gives some idea of the rapid electrification of France and the possibilities for future growth.

Foreign Power Securities Corporation Limited is also directly or indirectly interested in 39 other power companies in France and Madagascar all of which are expanding at a gratifying rate.

Thus the 6% Convertible Bonds of Foreign Power Securities Corporation (convertible up to and including June 1st, 1934, into 20 shares of Common for each $1000 bond) offer an excellent opportunity to participate in the future growth of these companies while at the same time paying a good interest return.

Assets are equivalent to $2985 for each $1000 bond.

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*An editorial by*
*W. C. Dunlap, Vice-President*
*in charge of sales*
*The American Multigraph*
*Sales Co.*

*Do you know Your Market?*

Reducing the list of prospects to increase net income doesn't appear to make sense . . . but it does make sense (and dollars and cents) in today's keenly competitive business arena.

The key to this modern paradox of profit is an economic fact: Certain classes of customers cost more than they are worth; the effort required to sell them outweighs the return. Volume may wax bulky while profit wanes to a shadow.

Finding the profitable markets and cultivating them intensively is the 1929 method of merchandising. Selective selling, as we have observed its application to our own marketing problems, has yielded four major advantages: (1) It has increased total sales volume; (2) It has brought about a decided increase in new profits; (3) It has enabled our salesmen to earn more individually; (4) It has improved our collections. In addition to this, we have found that those prospects in the best position to use our product and pay for it promptly are also the most satisfied customers after they purchase.

Since we adopted the policy of concentrating our attention on preferred prospects we have found that we often sell more large orders in a month than we formerly sold in an entire year . . . and these are the orders which we can sell with best advantage to ourselves and the customer.

Our program of selective selling has been founded upon careful study of our markets. It has been strengthened by the development of new Multigraph equipment which facilitates concentration on selected groups of prospective customers.

I shall be glad to discuss our experience with selective selling in further detail with executives who may be interested. Please address your letter to W. C. Dunlap, 1838 East 40th Street, Cleveland, Ohio.

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# *News of Investment Markets*

## NEW PRESIDENT DOM. SECURITIES IS A. F. WHITE

### E. R. Wood and G. A. Morrow Retire Because of Other Interests

E. R. Wood has retired from the presidency of Dominion Securities Corp., because of the pressure of other interests and has been succeeded by A. F. White, who was the president of the Standard Bank, and who, for a number of years has been vice-president of Dominion Securities.

ARTHUR F. WHITE

E. R. WOOD

G. A. MORROW

G. A. Morrow, senior vice-president of Dominion Securities, also has retired from the firm.

It is announced that both have sold their interests in Dominion Securities to their former associates.

The reason assigned for the retirement is the pressure of other interests. Mr. Wood is a vice-president of the Canadian Bank of Commerce, Brazilian Traction and a director of a number of other important Canadian institutions.

Mr. Morrow, it is stated, will devote a larger portion of his time to the Imperial Life, of which he is president. Mr. Morrow also is a director of the Canadian Bank of Commerce and of other companies.

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### Bond Redemptions

| | Rate % | Due | Redeem. | Price |
|---|---|---|---|---|
| Mont. Steel Works | 6 | 1940 | Dec. 1 | 110 |
| Can. Steel Foun. | 6 | 1936 | Sept. 1 | 110 |
| Maple Leaf Mill* | 6½ | 1943 | Aug. 1 | 103 |
| Wm. A. Rogers | 6 | Serial | Aug. 1 | 105 |
| Goodyear Cotton | 6 | 1941 | Oct. 1 | 100 |
| Can. Salt "A" | 6 | 1946 | Aug. 31 | 105 |
| Do., "B" | 5½ | 1946 | Aug. 31 | 103 |
| Simpson's Ltd. | 6½ | 1945 | Oct. 1 | 104 |
| Stocks— | | | | |
| Simpson's Ltd. | 6 | Pref. | Sept. 1 | 105 |

* In part.

## FRONTENAC OIL SHAREHOLDERS TAKE UP OFFER

### Good Reception Accorded to Exchange of Preferred

From Our Own Correspondent

MONTREAL.—Good reception is being accorded to the offer made by McColl-Frontenac Oil Company to the preferred shareholders of Frontenac Oil Refineries to exchange their holdings for the 6 per cent cumulative sinking fund preferred stock of the parent company. In addition McColl offered to pay in cash to Frontenac Oil preferred shareholders the equivalent of the cumulative dividend on their stock from August 1, 1927, to March 31, 1929.

At the end of January last, McColl-Frontenac's balance sheet showed $897,500 of the seven per cent cumulative preferred shares of Frontenac Oil Refineries outstanding in the hands of the public. This is part of an authorized issue of $2,000,000.

**Keep Within Authorized**

Of McColl-Frontenac's own preferred stock, there is outstanding $7,400,000 of the total authorized issue of $10,000,000. Accordingly it would be possible to make an exchange on the share for share basis without adding to the authorized preferred stock of the parent company.

If all of the preferred stock of Frontenac Oil Refineries is exchanged, then the outstanding preferred of McColl-Frontenac would amount to $8,297,500. There would remain in the treasury $1,702,500 of the authorized issue of $10,000,000.

## GLENEAGLES APT. BONDS OFFERED 99½

### New Apartment in Montreal Shows Valuation of $1,849,000

Wood, Gundy & Co. and Hannaford, Birks & Co. offer $1,100,000 of 6½ per cent first closed mortgage bonds of Gleneagles Investment Co., which is to own the Gleneagles apartment now being constructed in Montreal.

Details of the issue follow:

**$1,100,000
GLENEAGLES INVESTMENT CO.
(To own Gleneagles Apartments)
6½% First Closed Mortgage Sinking Fund Gold Bonds**

**Dated**: June 15, 1929. **Due**: June 15, 1944. Principal and half-yearly interest (June 15th and December 15th) payable in Toronto, Montreal, Winnipeg, Vancouver, Halifax, or Saint John, or in London, England, at the fixed rate of $4.86 2/3 to £1 Sterling. Coupon Bonds in denominations of $1,000, $500 and $100, registered as to principal only. Redeemable at any time on thirty days' notice at the following prices and accrued interest: at 105 if redeemed on or before June 15th, 1934; thereafter at 104 if redeemed on or before June 15th, 1939; thereafter at 103 if redeemed before maturity. Montreal Trust Company—Trustee.

**Company**: Will own apartment building on Cote des Neiges road, Montreal. Site is freehold. Building will contain 500 rooms, divided into 80 apartments of from two to fourteen rooms. Underground garage will accommodate 85 cars. Plans and specifications by Ross & MacDonald.

**Security**: First mortgage on property and floating charge on all other assets. Property, when completed, will be worth, it is estimated, not less than $1,849,450.

**Earnings**: First year not less than $195,000, or 2½ times bond interest, allowing 10 per cent for vacancies.

**Offer**: July, 1929, by Wood, Gundy & Co. and Hannaford, Birks & Co., at 99.50 and interest, yielding 6.55 per cent.

## Owen Sound Elevator to Double Capacity

From Our Own Correspondent

OWEN SOUND.—Great Lakes Elevator Company, Limited, is doubling the capacity of the Owen Sound elevator this summer to 4,000,000 bushels, at a cost of $400,000. The city council has granted a fixed assessment on a 2,000,000 bushel addition at $20,000, exclusive of school and local improvement taxes.

The addition is to be ready for shipping of grain in the fall, work commencing practically immediately.

The company is capitalized at $400,000, of which $280,000 has been issued. The company will likely issue an additional $100,000, subscribed locally by the present shareholder list.

The directors and officers are all local men, as follows: President, D. J. Kennedy; vice-president, Howard Fleming; secretary-treasurer, W. J. Christie; Fred Brown, Mayor D. A. Christie, Morley Lemon, W. P. Telford, M.P.

The first two units of the elevator cost nearly $700,000, and handled over 12,000,000 bushels of grain last year.

## Predict Offering of Bonds of South Shore Bridge

From Our Own Correspondent

MONTREAL.—It is understood that an offering of bonds guaranteed by the government will be made in connection with construction of the South Shore Bridge, Montreal. Up to the present, the work, which has been carried on under the auspices of the Montreal Harbour Commission, has been financed largely through loans, with the financial obligations divided between the Dominion government, the Province of Quebec and the city of Montreal.

It is said that the loans will be paid off through an offering of approximately $20,000,000, 30 or 40 year bonds, and as in the case of the bonds of the Montreal Harbour Commission, they will carry a government guarantee.

Work is progressing satisfactorily on the South Shore Bridge, and the last span will be in place shortly. It is expected that the bridge will be open for traffic by the summer of 1930.

**Sun Oil at Toronto**

Sun Oil will build a bulk storage plant at the eastern end of Toronto harbor on land leased from the harbor commission.

## JUNE BOND SALES SHOW LARGE GAIN OVER 1928 FIGURE

### Five Types of Issues Feature in Financing During Month

Canadian bond sales for the month of June totalled $121,392,734, as compared with $75,018,861, for the same period in 1928. This is an increase of $46,373,873, or over 50 per cent, and includes government, municipal, public utilities and miscellaneous debentures. Flotations offered during the first six months of the year amounted to $375,002,284, as compared with $295,868,817 for the half-yearly period in 1928.

The Province of Manitoba and the Dominion of Newfoundland were the outstanding issues in the government market. The province disposed of $2,500,000 five per cent bonds maturing on June 15, 1954, at $99.21 and interest. They were offered for public subscription at $100, payable in New York and five Canadian cities. The issue of $6,000,000 Dominion of Newfoundland five per cent bonds maturing Dec. 31, 1954, was awarded to a syndicate headed by the Bank of Montreal on a bid of 96.25.

The City of Quebec $3,524,000 five per cent 30-year bonds were sold to an international syndicate headed by the Dominion Securities Corporation on a bid of $98.43 and interest. The issue of $3,100,000 Montreal Metropolitan Commission bonds was sold to an international syndicate headed by Dillon, Read & Co. The price received was 98.456 for bonds payable in Canada and New York to yield 5.09 per cent. These two flotations were the largest in point of value among the municipal offerings with the United Counties of Durham and Northumberland five per cent 20-year installment issue of $125,734 and the $117,000 five per cent Ste. Anne de Bellevue bonds bringing the total up to $6,866,734.

**Railway Bonds**

Both of Canada's transportation systems were in the market for bonds during the past month. The Canadian National Railway issue of $40,000,000 five per cent 40-year guaranteed gold bonds was the largest contributor in this classification. A subsequent issue of $20,000,000 brought the total up to $60,000,000. The bonds mature July 1, 1969, and principal and half-yearly interest at the rate of five per cent per annum are payable in New York City in gold, in Canada in Canadian currency, and in London at the rate of 4.86 2/3 to the pound sterling. Proceeds of the issue will be used for additions to and betterments of properties and for refunding temporary loans.

The Canadian Pacific Railway $30,000,000 five per cent Equipment Trust Gold Certificates, maturing July 1, 1944, are being offered by an international syndicate headed by the National City Company at a price of $99.50, and interest to yield about 5.05 per cent. These certificates, issued under the "Philadelphia Plan," are to be specifically secured by new standard railway equipment costing $44,238,066. The issue will be non-callable.

Among the miscellaneous offerings the issue of $10,000,000 six per cent 20-year bonds of Simpsons, Ltd., was the outstanding feature. These bonds are being offered by Wood, Gundy & Co. at 100 and interest. Principal and interest are payable in New York in gold, in Canada in Canadian currency and in London at the rate of $4.86 2/3 to the pound sterling. The issue of six per cent 20-year bonds of Foreign Power Securities Corp., Ltd., and $400,000 six per cent 15-year bonds of the Windsor Court Apartments brings the total in this classification to $15,400,000.

**Market Firming Up**

The market during the past month has shown a tendency to firmness. The supply of bonds issued has been considerable but the demand would appear to be fully equal to the supply. The yields offered by a representative list of municipal bonds have averaged higher this year than for any year since 1924. The demand for high grade municipals in the longer maturities has for some time tended to exceed the supply, and most of the offerings of this character have been quite promptly absorbed.

## Nation's Commerce

### Activities of Canadian Chambers of Commerce from Coast to Coast

From Our Own Correspondent

MONTREAL.—W. M. Birks, president of the Canadian Chamber of Commerce, and Wendell Clarke, secretary, have left for Western Canada, where arrangements for the convention of the Chamber at Edmonton will be finalized. They will address the Fort William Board of Trade, and will meet the council of the Winnipeg Board of Trade on July 10. Mr. Clarke will then proceed to Regina, Saskatoon, Edmonton and Calgary.

A questionnaire on a National Fisheries policy is being sent to member Boards and Chambers. The questionnaire will deal with such questions as conservation, research, marketing, and administration.

An opportunity will be given to local Boards and Chambers to give publicity to their districts at the forthcoming convention of the Canadian Chamber of Commerce. There will be special space provided for exhibits and publications at the Edmonton and Calgary convention rooms. All member Boards and Chambers are invited to send literature to the secretary of the Edmonton Chamber of Commerce by August 15th.

## 'PLANE MERGER ALTERS STATUS OF CURTISS-REID

### Parent Company Affiliated With Wright and Keystone

From Our Own Correspondent

MONTREAL.—The merger of the Curtiss Aeroplane and Motor Company, Wright Aeronautical Corporation and the Keystone Aircraft Company is a constructive factor in the outlook for the Curtiss-Reid Aircraft Company. The U.S. merger will place the constituent companies in a dominant position in the aircraft field in the United States, and benefits will eventually be passed on to the Canadian subsidiary.

The most obvious result of the merger is the elimination of the Wright Company as a competitor in the Canadian field. Already competition is keen and the entry of new interests into the limited field would be strongly felt. As Curtiss-Reid acts as selling agents for the Curtiss Company in Canada, it is supposed that the volume of business handled will be increased in the future by the amalgamation of these big companies.

The merger has been responsible for a strengthening in the company's stock which has sold up to over 21 a gain of more than 4 points.

**Year of Expansion**

Obviously the future of Curtiss-Reid Aircraft is largely dependent on the progress made in commercial aviation in Canada. The past year has been one of capital expenditure and reorganization. The company was acquired by the Curtiss Company of the United States, new policies have been adopted and new plants have been built. Thus when the year ends at December 31, 1929, it is not expected that the company will show large profits.

There are few sources from which the company can actually gain revenue on a large scale, at present. The transportation service in the Lake St. John area and the flying at the Cartierville airport are both thought to have been profitable. Production up till now has not been on a sufficient scale to enable the company to operate on a low cost basis.

**New Plant Ready**

However, the completion of the new plant at Cartierville is expected within the next week or two; when this factory comes into operation Curtiss-Reid will be able to produce about 400 planes a year. It is understood that there is a good demand for the company's product, and the parent company in the United States is stimulating sales in that country.

Thus Curtiss-Reid is building for the future. It has formed the nucleus of a comprehensive aircraft organization. Through subsidiaries it operates flying schools in Toronto, Montreal and Kingston, and is contemplating expansion in this branch. The schools act as a feeder for sales of Reid Ramblers to pupils, as well as providing service to owners. Through Curtiss-Reid Flying Service the company sells its products and those of the parent company; another subsidiary operates a transportation service.

**Has Strong Association**

The importance of Curtiss-Reid's association with the United States company should not be minimized. Curtiss-Reid is able to turn to its parent for assistance in personnel, operating costs and engineering data and other requirements. This is a factor which will prove valuable in the future.

What progress Curtiss-Reid will make is still shrouded in the future. Aviation is still a matter of trial and error in some respects; as far as Canada is concerned it is still in its infancy. But the company has laid the foundation of an industry which embraces all activities of aviation, its future depends on the future of aviation in Canada.

## Vancouver Shippers Find B.W.I. Market

From Our Own Correspondent

VANCOUVER. — British Columbia shippers are taking advantage of the market available in the British West Indies for the products of this province and, in the opinion of H. R. MacMillan, who has pioneered the trade with his Canadian Transport Company running a regular service through the Panama Canal, the opportunities are bright for much further expansion.

Mr. MacMillan has concentrated on lumber in the past and his fir tree flag on the masthead of his ships is familiar in many world ports, but nowhere does he believe Canada's prospects for development of commerce to be more attractive than in the British West Indies.

"Here are some of the things that the British West Indies are buying and will continue to buy in increasing volume from Canada," said Mr. MacMillan, who presented a list including lumber shingles, box shooks, piling, creosoted timber, flour, oats, fish, newsprint, wrapping paper, paper bags, rope and cordage, canned milk, biscuits, confectionery, printer's ink, ice cream cones, trans-shipped Oriental merchandise.

Since Mr. McMillan inaugurated his service there have been twenty-nine sailings from Vancouver and the total cargo carried has been 114,000 tons, all of which originated in British Columbia.

## TENDERS AND BY-LAWS

**July 8.—Municipality of Gaspe North.**—$12,000, 5 per cent, 13-year, serial bonds. R. Miller, sec.-treas.

**July 15, Oak Bay, B.C.**—$80,000, whole or in part. 5 per cent., 30 year debentures.

**July 15, Swan River, Man.**—$5,000, 6 per cent, 15- install. debentures. James Fulton, sec.-treas.

**July 15.—Oak Bay, B.C.**—$80,000, whole or in part, 5 per cent, 30-year debentures.

**July 15.—Swan River, Man.**—$5,000, 6 per cent, 15-install. debentures. James Fulton, sec.-treas.

**July 18.—School Municipality of Joliette.**—$100,000, 5 per cent, 25-year, serial bonds. Z. Michaud, sec.-treas.

**July 20.—School Commission of Village of Saint Coeur de Marie.**—$25,000, 5 per cent, 40-year bonds. J. Conrad Perrault, trustee.

**July 22.—Village of Montmorency, Que.**—$20,000, 5 per cent, 25-year, serial bonds. J. W. Pierre, sec.-treas.

**July 31.— Dalhousie, N.B.**—$160,000, 5½ per cent, 40-year sewer debentures. F. B. Swinnard, clerk-treas.

## Sell Common of Royal Bank Near Market

From Our Own Correspondent

MONTREAL. — A trifle better than $330 a share is said to have been the price received by the Royal Bank of Canada on its recent public sale of stock. The current market value of the stock is around $347.

It will be recalled that about the middle of May the bank called for tenders for the whole or any portion of approximately 5,000 shares representing the undistributed share of 50,000 shares of stock offered to shareholders on the basis of one new share at $200, for every six shares held.

Holders of less than six shares could not take up the stock under the Bank Act, and settlement in cash has been made with them. Of the sale price the bank retains $200 and the balance distributed to the shareholders. In other words, holders of less than six shares receive approximately $21.75 for each share held.

The additional offering and sale of unallotted stock brings the bank's outstanding capitalization up to $35,000,000, out of a total authorized issue of $40,000,000.

## CAN. IND. ALCOHOL WILL BUILD PLANT FOR BY-PRODUCTS

### Lindsay Unit Will Produce Alcohol, Charcoal and Acetate of Lime

From Our Own Correspondent

MONTREAL.—Canadian Industrial Alcohol will construct a new plant at Lindsay, Ont., where the company will manufacture wood alcohol, charcoal and acetate of lime. There is an abundance of wood in the vicinity, so that the comparatively long haul to the Corbyville plant will be eliminated.

This expansion on the part of Industrial Alcohol is in marked contrast to the unfavorable rumors of bad business, which were circulated a few weeks ago. Further it is indicative of the desire of the management to diversify its interests and thus bring about a greater stabilization of present earnings, which must necessarily fluctuate with the export demand.

**Sales Are Well Up**

Sales of the company have held up well during the current year. Though it is not expected that they will exceed those of last year, it must be remembered that 1928 was a banner year for the distilleries. Since its incorporation a few years back, Canadian Industrial Alcohol has been able to report a striking gain in earnings each year. In some quarters it is expected that the company can go on doing this indefinitely. It would not be anticipated of an industrial concern, but Alcohol being in the distillery business is expected to perform miracles.

The stock of the company has been under pressure for some time. Forced liquidation of a large block of stock was carried out and this, coupled with the rumors of lower business, was sufficient to send the stock down several points.

At its current level of around 24, Industrial Alcohol stock appears to be out of line. From time to time "The Financial Post" has published articles setting forth the exceptionally strong financial position of the company.

When consideration is taken of the company's large surplus and its voluminious supply of alcohol in storage, the market value of the stock appears to be conservative. At a nominal figure, it is estimated that the alcohol reserves are worth several dollars more than the actual market value of the company's securities. This is not too clearly shown in the company's balance sheet as inventories are carried at a low figure—an approximate valuation of about 50 cents a gallon. Actually the maturing alcohol in storage is worth from eight to ten times that amount.

Furthermore, Industrial Alcohol's capital alone could take care of dividends for some time to come, if such a need arose. But the possibility of the company not earning its dividend is somewhat remote, and meanwhile the stock has to bear the brunt of much bearish talk.

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## WEEKLY RECORD OF FINANCING IN CANADA

### SALES BY MUNICIPALITIES, PROVINCIAL AND DOMINION GOVERNMENTS

| Place | Date Sold | Municipal —Sold To— | Rate | Maturity | Amount | Price | Basis |
|---|---|---|---|---|---|---|---|
| Mun. St. Fulgence, Que. | June | Pret & Co. | 5% | 20-Ser. | $20,000 | 95.00 | 5.66 |

### OFFERINGS OF CORPORATIONS AND FOREIGN SECURITIES

| | Date Issued | Offered by | Rate | Due | Amount | Price | Yield |
|---|---|---|---|---|---|---|---|
| Stock Issues— | | | | | | | |
| Broder Canning Co. | July | Reed, Henderson, Ltd. | 7% | Pref. | $150,000 | 99.00 | 7.07 |
| Bond Issues— | | | | | | | |
| Gleneagles Investment Co. | July | Wood, Gundy & Co., and Hannaford Birks & Co. | 6½% | 1944 | 1,100,000 | 99.50 | 6.55% |

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TORONTO, JULY 11, 1929

## BUSINESS BASIS

SOME weeks ago "The Financial Post" suggested that extension of Imperial trading arrangements was logical. It is logical, not only as a reply to those nations that are attempting to shut our goods—as well as the goods of other countries—out of their markets, but as holding the greatest possibilities for rapid extension of Canadian trade. This idea is now spreading throughout the country. Newspapers of every political affiliation and in every province are now lining up behind an Imperial trade policy. In some quarters the suggestion is made that Canada should reply to the United States by granting increased preferences to British manufacturers, but this suggestion is too naive to be serviceable. Such a policy is not what "The Financial Post" has suggested.

The United States is not the only country that is raising its tariffs and making it difficult for Canada to find markets. Germany, Italy and France are other countries that have made major changes recently in the duty upon goods that Canada produces and exports and many smaller countries have done the same. The attempt of the United States to become even more self-contained than it is today has its counterpart in a less well-defined but nevertheless visible policy of continental Europe to move in the direction of trade solidarity.

The third great group of peoples is the British Empire. The tariff antagonism of other nations is the British Empire's call to action. Without in any way impairing their individual freedom of action, in fact by asserting it, the British nations can get together by means of trade agreements to present a more or less united de[illegible] against the trade aggression of other economic units and to build up an enormous volume of inter-Empire trade that will be profitable to all parts of the Empire.

This does not mean free trade within the Empire. It does not involve necessarily the grant by any part of the Empire of preferences to other parts of the Empire that do not respond in the same generous spirit.

Canada will not expand its export trade by bringing in new competition—even British competition—for our producers unless at the same time it is given important concessions in other British countries. There must be a general willingness on the part of all the British nations to facilitate Empire trade.

The ideal of greatly increased British trade can best be reached by individual trade arrangements between the governments of different British countries. Canada should negotiate with Great Britain, the Irish Free State, South Africa, Australia, New Zealand, India and the British West Indies directly. If any of these nations decline to grant us preferences we in turn should refuse to make concessions.

Most family quarrels start because there is a tendency for brothers and sisters to get away from a business basis in their dealings with one another. Let us have Imperial preferences on a wide scale, but let us have them in permanent form. That means in the form of contracts that provide equal benefits to all parties to the various agreements.

## TAKING CREDIT

THE article signed with the name of Sir Henry Thornton, in an American weekly magazine, is a rather interesting and racy bit of work that reads more like Courtney Riley Cooper, the ghost writer who is named as having done the job, than like Sir Henry Thornton. If any man in Canada is entitled to pat himself on the back for what he has accomplished it is certainly Sir Henry Thornton, whose work shares with our increased prosperity the chief credit for the reduction in Canadian tax rates.

Sir Henry declares that he has never been bothered with political interference in the operation of the Canadian National Railways which is a gracious tribute for him to pay to Premier King, and is largely true. There has been a lot of political tinkering with Canadian railways, but it has been aimed as much at the Canadian Pacific Railway as at the government-owned system. And on occasion, political action in connection with the C.N.R. has been a good thing for Thornton. For instance, consider the board of directors of this line. In making certain that every religion, every section of the country and every social and economic class was represented on the board of the C.N.R., the government prevented Sir Henry Thornton from having such an aggregation of business giants as comprise the directorate of the C.P.R. But Sir Henry Thornton is the dictator type, he has been running a one man show, and has probably done better work than he could have done if his board had been more influential. Whether this will be true in the future remains to be seen. Dictatorships have proven singularly successfully in Europe in meeting economic crises but they have never proven satisfactory as permanent methods of governing prosperous countries. The period of necessary dictatorship in the C.N.R. seems to be about over.

Sir Henry's remarks on the Hudson Bay Railway seem to imply, although they do not definitely indicate, a decision on the part of the government to turn that new route over to the Canadian National Railways for operation. The American paper seems to have achieved a scoop in this connection since no announcement has been made in Canada on this point. As "The Financial Post" has already pointed out, it is not entirely fair for the taxpayers of Canada, including the country's largest taxpayer, the C.P.R., to be saddled with the fixed charges on this route, and to permit the Canadian National Railways to take the revenues and pay only the operating costs as is now done with the National Transcontinental and Intercolonial Lines. If the C.P.R. is to be denied the use of this public project then its chief competitor should be willing to bear the proper costs in connection with it.

## THE BOOZE APPEAL

THE convention-chasing official of a certain Canadian city went down to a Kentucky convention to brick back the 1930 meeting to his town. A Middle West city was also after the convention. He found that the Middle Westerners had hired some pretty young things (local Kentuckians), decked them up with badges and sent them around among the delegates with a moving story to this effect: "You're not going to vote to hold a convention in Canada, are you? Because if you go there we won't be able to go. Why, they say the men up there are lying drunk in the gutters."

At another convention in the States it was stated from the platform that a convention brought to Canada would not have a handful of delegates at any meeting. The delegates, it was declared, would be in their rooms drinking.

These arguments are quite unfair competition. They are an insult to Americans whom we know to be just as respectable in Canada as they are at home, and to Canada, which has managed to modify prohibition without turning our hotels into scenes of Bacchanalian carousal.

More than one American paper has pictured Montreal as an alcoholic paradise and such cities as Toronto, Winnipeg and Vancouver have also been painted as holding out attractions for tourists and conventions that have been denied in the Land of the Free. It is a rather doubtful compliment. Canadians take a great deal of satisfaction in their different methods of handling the liquor situation but there is no general desire to use liquor as a magnet to draw visitors to this country.

The booze appeal is a dangerous appeal and its indiscriminate use by convention and tourist bureaus is likely to do more harm than good. It creates opportunities for slanderous and false descriptions of conditions in Canada and moreover, it is likely to give offense to many sincerely temperate persons across the line who do not want their friends to think that because they have taken a trip to Canada to enjoy our climate and our scenery, they have come here to get well liquored for another few months in the desert.

The sly winks, the elbow-nudging and the anti-Volstead comments of many Canadians visiting in the States are in equally bad taste.

Canada has plenty of attractions for tourists and for conventions without using the booze appeal.

## E.M.B. AND C.N.E.

THE FINANCIAL POST asked its London, England, office to make inquiry as to the reason why the Empire Marketing Board is not repeating this year at the Canadian National Exhibition, the excellent display it had last year.

It is explained that the Empire Marketing Board cannot legally spend money in the development of the sale of British goods abroad but was created for the purpose of advancing the market for Empire products in Britain itself.

The explanation is not entirely adequate and Canadian business men will continue to feel disappointment that the Empire Marketing Board is not taking full advantage of the Canadian National Exhibition, Canada's greatest annual fair, to show Canadians how most thorough and well-planned their work is in Britain. The fact that the E.M.B. was formed to sell Empire goods in Britain and not British goods in the Empire and elsewhere is beside the point. The display at the C.N.E. was not to sell British goods but to show how Canadian goods were being advertised in Britain.

Canadian producers, to make the work of the E.M.B. fully effective, must take definite action to supplement its work by specific campaigns on their own products. A further display at the fair in Toronto would stir up the interest of the Canadians in the British market and give them practical demonstration of the type of work done by the Marketing Board. It would make the work of the British Government more effective by showing Canadians how to cash in on it.

Similarly, the Empire Marketing Board could use paid publicity in Canadian business papers to advantageously educate Canadian business men regarding the work being done in Britain.

If the work of the Empire Marketing Board falls down, it will not be because it is unsound in principle or ineffective in execution. It will be because the board is too modest as to its own achievements and, through lack of publicity in the Dominions, fails to win the co-operation of the producers of British countries outside the British Isles.

It is highly desirable from Britain's standpoint that the Board's work prove successful. Britain will gain more than any of the Dominions from the extension of Imperial trading.

## THE UMPIRE'S JOB

THIS year's meeting of the International Chamber of Commerce, took for its key theme a discussion of government versus private ownership. It is a timely subject as dictatorships compete against Bolshevism for political ascendancy in many countries and as, in countries that are happily free from either dictators or communistic rulers, individual initiative is trying to stem the tide of politically-managed business enterprises. Such a country is Canada with one of the world's largest transportation systems, publicly-owned, with one of the world's largest power systems, publicly owned, with steamships, street railway systems, gas plants, ferry boats, abattoirs, amusement parks, heating plants, grain elevators, warehouses, all being operated by public bodies.

Canada has an object lesson next door in the United States, which has reached dizzy economic heights through giving equal business opportunity to all. It has adopted government regulation and government co-operation in place of government ownership. President Hoover has expressed the United States' viewpoint on several occasions. Last fall he said: "The hard practical fact is that leadership in business must come through the sheer rise in ability and character. That rise can only take place in the free atmosphere of competition." And again he has said, "New methods and new ideas are the outgrowth of the spirit of adventure, of individual initiative and of individual enterprise, without adventure there is no progress."

The American spokesman at the International Chamber Meeting, was Julius H. Barnes. He said:

"In the constant surging forward of living standards and average possessions and enjoyment, in the swelling indicators of industry and finance, in what we believe to be the security of rights and opportunities for all our people, there is no single motive force equal to the guarantee of equal opportunity that rests in a political philosophy that government is an arbiter, an umpire of fair play in industry, and not a player in the game."

## MAKE HASTE SLOWLY

THE statement has been made that Abana Mines is likely to make a start during the fall on the construction of a mill on its property in northwestern Quebec. It is pointed out that the mine has eight million dollars of ore developed or at least indicated. The statement is perhaps very premature. A new manager has been appointed for the property and he will probably want to make a thorough examination of the property before recommending the construction of a mill.

It would be well for Abana to go slowly in this matter. A great deal of money has been lost in Canadian mining because of the premature constructions of mills by mines that had not thoroughly proven their property. A great deal of money has been lost also in the construction of additional milling equipment by mines that later were found to have less ore than was necessary to justify their increased capacity. Hollinger and Wright-Hargreaves are two outstanding examples in this connection.

Those who are selling equipment to the mines are not particularly anxious to get orders for business at the possible sacrifice of sound mining development. Every time money is wasted by being spent on machinery and equipment before it is needed, a blow is dealt at the mining industry which seriously interferes with its development and the raising of money for new enterprises.

Abana may have the ore to justify the construction of a mill, but it would be well for the new manager and his directors to be quite certain of their ground before attempting to jump from the development to the production stage.

## EDITORIAL NOTES

SHARE APPRECIATION leads to shareholder appreciation.

* * *

"BANK MERGERS not over yet," says a New York headline. Let's hope they are over in Canada for a while.

* * *

LORD REVELSTOKE left $10,000,000. The chief beneficiary of his estate was the British Government, although the government was not mentioned in his will. The succession duties totalled over $5,000,000.

* * *

THE SOUTH Bend, Ind., "Tribune" says that the success of Canada's movement toward closer trade relationship with other British nations depends upon the tariff action taken by the United States congress. This should not be true. Imperial trade arrangements have a stronger cause for being than mere antagonism to American policy.

* * *

THE TWO BEST stories of the war have been written by Germans. Both of these novels will likely have a much wider sale in Allied countries than in the lands that formerly comprised the domains of the Central Powers. The war hates have died quickly. There only remain today the hates generated by the peace. Post-war propaganda is proving to be more of an upsetting factor in world business than the war-time propaganda.

## POST-scripts

THOUGH it may seem a far cry from Ancient Athens or old Rome to the modern stock exchange, Grant Brown, a professor of history, who has just joined the staff of H. G. Stanton Company, brokers, Toronto, points out that the step is not such a long one after all. Not that the private bankers of Demosthenes' time or the Roman financiers who bought and sold shares in the Forum have anything to teach our modern brokers, but surely the study of history and the study of securities have much in common. In history, one of the greatest problems is to arrive at the truth by comparing and analyzing evidence from different sources. Similarly in estimating the value of securities, it is necessary to decide how much weight to attach to this or that piece of evidence. In each case the faculties of analysis and criticism are involved. Again, one of the interesting things about the study of history is the variety of factors which played a part in molding our civilization. There is something of the same wide interplay of influences in the market. The settlement of the reparations question in Europe makes itself felt in the prices of copper stocks in New York. A plethora of wheat on the other side of the world may affect the outlook for business in Canada. A change of styles in Paris can react on the value of textile securities on this continent—and one could multiply illustrations indefinitely. And so the market itself, in reflecting the breadth and complexity of human interests, has something of the universality of history.

GRANT BROWN

And again, what is more useful in studying a security than to get to know its history? Who were its sponsors? What is the record of the management? What has been the trend of earnings? How has it acted on the market? History—despite the proverb—never repeats itself in the strict sense of the words, but from a knowledge of the past, we may sometimes get at least an inkling of the future.

So, after all, according to Mr. Brown's viewpoint, he is not deserting history entirely but rather turning to different aspects of it.

For some years Mr. Brown has made a hobby of the study of securities, and that in the capacity both of executor and of private investor.

---

THE tourist season in Quebec is expected to create a new record this year. Revenue accruing to the Liquor Commission will be substantial if the following remarks are any indication of the capacity of the average visitor to Montreal. The conversation took place on the top of the Mountain before mid-day.

"This is a great city. I've had four bottles of champagne already this morning, got two left in my hotel room, and half a dozen more on order for this evening. Real stuff, too, and only $5 a bottle. Yes, sir, that's a lovely view, and darned if that isn't my hotel down there. Hi, driver!"

---

THE vocabulary of the average man contains 800 words or something like that. The ordinary workman uses about 500 and the college professor about 11,389. At least we have read something to similar effect somewhere. As showing the difference between the vocabulary of the ordinary workman and that of the men who run our great universities we want to quote a telegram sent by the assistant to the president of one of the largest American universities to the business manager of Count Ilya Tolstoy. The count was going to Chicago and professors at this university invited him to a luncheon. The count's manager wired back that the count would go to lunch for $50. This is the telegram he got back from the university's president right hand man.

"How do you get that way? We might be able to afford breakfast or a chocolate soda with the Count. What is your scale for tea and toast with Tolstoi? Does the Count buy his own lunch? Also go jump in the lake."

---

DRIVING down to the office last week two members of The Financial Post's editorial staff got to discussing the Royal Bank of Canada. One of them remarked to the other: "They have a mighty fine man in Morris Wilson, one of their assistant general managers. You mark my words. When Mr. Neill decides to retire into the position of vice-president and managing director Mr. Wilson will be the next general manager."

Two hours later at the office a telegram arrived announcing exactly that change. Neither of the two editors had had any prior hint of it. Intuition or co-incidence? Take your choice?

---

AT A recent convention for the deaf in Vancouver, several songs were rendered in sign language, without any sound accompaniment whatsoever. This departure opens up wide avenues in the entertainment field. Some vaudeville turns and concerts would be tremendously improved by this innovation, and there must be many individuals who would welcome a convention where speeches were made in sign language.

Lengthy sermons on hot Sundays might also be translated into nontalkies, and an undisturbed rest would be assured to those who were contemplating an afternoon on the golf links.

## Stop Me If You've Heard This One

Dean—"And where have you been for the last week?"

Stude—"Stop me if you've heard this one!"

"I play golf for exercise and for companionship, and the joy of a day in the open."

"So do I. I haven't been able to break a hundred yet, either."

# Versatile M. W. Wilson Brings Many Talents To Royal Bank Post

By KENNETH R. WILSON

A magnetic Nova Scotian with a Western outlook is the new "G.M." of the Royal Bank of Canada. Morris Watson Wilson was born in the historic town of Lunenburg—the cradle of the Canadian fishing industry—and when not quite fifteen years of age he entered the service of the Merchants Bank of Halifax, as the Royal Bank was then known. That was nearly thirty-two years ago, and today, at the age of forty-six, after five eventful years in British Columbia and a brilliant career at head office, Wilson is general manager of the same bank, now Canada's largest banking institution.

First and foremost, Wilson is a banker—and a brilliant one at that. Sir Herbert Holt in commenting on the appointment this week, said there was no better example of the opportunities of the Canadian banking system than Wilson's appointment. He said it was one of the fundamental policies of the bank that its growth should be from within and that every encouragement be given to men of ability to carve successful careers for themselves within the organization.

### $1.50 Per Week

The story is told that when Wilson first entered the bank, his salary was $75 a year—less than $1.50 per week. He was tickled to death to get it, and, set out immediately to prove that he was worth more than that to his employers. He did, and in a short time was moved to what was then the head office at Halifax, and thence after a short stay at Charlottetown, found himself as assistant manager at Truro.

His big opportunity came in 1911, when he was appointed manager of the Vancouver branch. Things were looking bad on the coast just then and for two years the job was an uphill one with every kind of banking knot to be untied by the young Maritimer, who was still below the thirty mark. Then came the war and an avalanche of new problems which had to be faced. At the best of times the bank manager's job is no sinecure, but during the years of business contraction such as these, the hand that held the purse-strings had to be firm indeed.

### Has Climbed Steadily

The strings were held firmly, and Wilson by dint of exceptional native ability plus a prodigious amount of work—and love of it, had definitely started up the ladder which had but one goal. As one of his closest associates remarked the other day,—"The most extraordinary thing about Wilson is the fact that he has been so uniformly successful. He's never bungled a job once. He's just been going straight ahead ever since he started. And I've never known him to lose his temper yet."

No matter what is going on, Morris Wilson is always smiling and cheerful. Drop in to see him on a busy morning and he always has time for a cheery word and a smile. You wouldn't think this to look at his "official" photographs, but its very true. Here's a little story that illustrates the point.

### Always Smiling

The other morning, just after his appointment was announced, a request came up for his photograph. He looked through his desk and finally produced a lovely shiny thing labelled "Morris W. Wilson." An associate was sitting across the desk from him and he turned to him with the remark "Will this do?" The associate looked at it for a moment, smiled, then shook his head. "You aren't smiling," was the reply. Wilson laughed and said, "Oh, well, we'll get another some day." The "other" is reproduced on the front page of this paper.

Apparently Mr. Wilson isn't accustomed to being interviewed about his career. It was evidently a new experience to tell someone else that he was a bookworm; that he loved music; that he was fond of pictures; that, in common with all his banking and financial friends he played golf—and liked it; that he rode, and was keenly interested in a number of philanthropic institutions.

### A Splendid Library

There are very few men who started working at the age of fourteen, who can boast the cultural achievements of Morris Wilson. A short time ago, his brother, who is a university professor at Edmonton, came East to visit his big brother at Montreal. When he went into the library he was amazed at the fascinating books he found there. "Whose library did you buy," queried his brother. "Nobody's," said Morris, "I bought them all myself." No wonder his brother was amazed for the new G.M. is reputed to have one of the finest small libraries in the country.

He admits quite frankly that between times he is a bookworm. Ever since he was a boy he has had a prodigious love for reading and night after night he is reputed to have burned the midnight oil until the early morning hours to satisfy this love for literature. His associates say that this habit of reading is largely responsible for his present wide knowledge of world and financial problems. His library has indeed been his university and few men have made better use of the written page than Wilson. He reads the best of everything, too.

### A Fine Musician

Then there are the other strings to his cultural bow. He is exceedingly fond of good paintings, and a good judge of them withal, and in the realm of music, this busy banker can hold his head high as a musician of accomplishment, although he never admits as much.

Then there are his philanthropic interests. Glance over the bookshelf in his office in the Royal Bank head office on St. James Street and you will find volumes such as "Welfare Work in Montreal"; "Carnegie-Endowment for International Peace," and so forth, rubbing elbows with Falconbridge's famous tome, "Banking and Bills of Exchange." Two years ago he was chairman of the city-wide campaign on behalf of the Y.M.C.A., and last year he was campaign chairman of one of the most successful drives ever put across by the Federated Charities of Montreal. It is an outstanding tribute to his enthusiasm and organizing ability that this campaign was over-subscribed by $50,000, a unique accomplishment in this field of service.

### Now Chief Executive

All of which Morris Wilson has found time to do during his thirty-two busy years climbing to the top of the banking ladder. With persistent effort, a happy smile and a charming personality he has been steadily going forward and during his busy life has found time to accomplish a dozen things, any one of which would be considered good measure by the average business man. To the job of chief executive of Canada's largest banking institution, M. W. Wilson is bringing rare gifts and accomplishments and behind it all he has the whole-hearted support of every man-jack in the organization.

## In the Mail

### Fiddling While Rome is Burning

Editor, "The Financial Post,"

In reading the announcement from Ottawa that a forest inventory is to be taken in Canada, the question that will naturally arise in the minds of the people is—Why waste three or four million dollars and five years' valuable time counting our remaining trees when the governments know that a tree shortage already exists in Canada. How much wiser it would be on their part to adopt immediate measures to conserve what is left of our forests. It matters little whether we have six or twelve years' supply. Any thinking person knows that every measure of conservation at our command should be at once enforced in an effort to extend the time when we shall be compelled to cease the commercial cutting of trees.

A forest inventory today is merely another narcotic, the effects of which it is hoped will remain with the people while the last of our trees are being removed. If the governments are determined to take another forest inventory, well and good, but in the name of common sense what possible objection can there be to immediately adopting measures of conservation that are approved by all.

Everyone agrees that we are approaching the end of our wood supply. Then why not try and save what we have left. The two most outstanding regulations needed are a reduction in the amount of the annual cut on all Crown lands and slash disposal. Until these two vital measures are put into effect, all else is mere camouflage.

Governments may dope the people into insensibility, but they cannot dope the forces of Nature, nor can they escape the consequences of their apathy and callous indifference to the safety and welfare of the people.

—FRANK J. D. BARNJUM.

### Grand Trunk Perpetual Stocks

Editor, "The Financial Post,"

Your leading article entitled "We Must Be Just," prompts me to ask space for an Englishman.

Being myself a trustee for these stocks I have been compelled to investigate the position closely.

As you speak of our stocks as merely "preferred" I venture to remind your readers that originally these perpetual stockholders held a first charge on the Grand Trunk Railway, which in those days (1856-8) enabled British trustees to invest in them.

In 1873 we accepted an arrangement made with the Canadian Government and the Grand Trunk Co., to exchange our bonds for perpetual 1st and 2nd preference stocks on certain conditions as to voting and other rights, and in 1884 we consented to a further re-arrangement.

My family bought the stocks through a first-class firm of London brokers, and Burdett's Official Intelligence about that time (1889) said these stocks were "entitled to a dividend of 5 per cent per annum in perpetuity charged on the available net profits of each separate year, after the dividend on the Guaranteed Stock has been satisfied."

In 1919 the Canadian Parliament passed the Acquisition Act—the first Grand Trunk Act in Canadian history which was never submitted to the British stockholders for consideration or ratification. That Act (Sec. 7) gave the other stockholders power to override our class rights without our consent, and empowered the Canadian government to enforce the majority vote of the other stockholders at our expense.

The 1873 agreement was broken, our voting rights were made of no value, our obvious right to a separate meeting was abrogated, our individual rights confirmed in 1873 were overlooked, an inequitable arbitration scheme was imposed on us without our consent, and the Arbitration Award was enforced (against the warning of the three arbitrators) by the process of striking our names off the registrar without notice, without calling even the statutory annual meeting of 1922, and without a penny of compensation! Next the voting rights granted in 1873 were forfeited and transferred without our consent to the Canadian finance minister, who assumed our authority to unite the Grand Trunk with the C.N.R.

We never "chose arbitration," as you suggest—the documents show that beyond a doubt. Does any Canadian justify such procedure?

We say that the rights attaching to our stocks remain, that Canada took over the Grand Trunk with all its obligations, that the obligation to pay interest in perpetuity continues, and that the interest is now long overdue. Not one penny of this perpetual interest has ever been paid since Canada assumed control of the Grand Trunk.

Mr. Dunning says that this matter is now closed and cannot be re-opened. How can he thus treat stockholders with rights which were "perpetual"? Does he seriously suggest that such an agreement as we made in London in 1873 may be altered without our consent?

Surely the wise course is to rectify the 1919 mistake by paying the perpetual interest forthwith.

Yours, etc.
R. C. HAWKIN.

2, Harcourt Bldgs.,
Temple,
London, E.C.
June 22, 1929.

## Other People's Views

### Ford Comes Back Strongly

Wall Street Journal.—Ford is turning out 7,500 cars and trucks daily. That is at the rate of 2,250,000 annually. A profit of $50 a car would mean a profit of $110,000,000 annually. A year or two ago you heard arguments as to whether Mr. Ford would be able to come back. No one will deny that he has come back. Some feel that he has started a campaign which will enable him to sell 5,000,000 cars annually, a large percentage of which will represent sales in foreign countries. Anyway, Ford is more aggressive in this and foreign countries than at any time in the history of the company.

### X-RAYS IN INDUSTRY

X-ray photography is practically identical in the public mind with certain phases of medical and dental science, but X-rays are increasingly being used to determine the internal structure of inanimate objects. Steel castings, aluminum castings, metal radio transmission tubes, a variety of other metal objects, and even trees and telegraph poles, have been subjected to X-ray examination. Such examination has already become standard practice in some factories. This information, as part of a brief survey of the theory and use of X-rays in industry, is included in a booklet just prepared by the Eastman Kodak Company entitled "X-rays in Industry."

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# Business Conditions in Canada

## IMPORTS INCREASE AS EXPORTS SLUMP SAY TRADE FIGURES

### May Balance of Trade Looks Unfavorable at Glance

### NO DETAILS AS YET

### Wheat Slump Affects Exports While Biggest Increase in Imports is from Iron

From Our Own Correspondent

MONTREAL. — Preliminary figures covering Canada's trade for the month of May show that our so-called unfavorable trade balance is still piling up. Compared with May, 1928, imports rose by a little over $12,000,000, while exports decreased by virtually the same amount. Our aggregate trade therefore remains practically unchanged with the total of $235,000,000 as against $233,700,000 for May, 1928.

Analyzing the figures according to groups, practically half the increase in imports is due to higher importation of iron and its products. This is a very general classification, of course, and includes everything from raw iron to pins and needles. Accordingly, it will not be known until the detailed figures are published some time in the future, whether we have been shipping in larger quantities of primary iron products or whether the increase is due to higher imports of manufactured iron products.

#### Nine Classifications

The table below indicates the relative amount of imports as compared with the month of May, 1928.

| Imports | May, 1929 | May, 1928 |
|---|---|---|
| Agric. & veg. prod. | $ 21,743,000 | $ 21,215,000 |
| Animal prod. | 5,753,000 | 6,375,000 |
| Fibres, textiles | 16,348,000 | 15,389,000 |
| Wood and paper | 5,897,000 | 5,005,000 |
| Iron and products | 42,235,000 | 35,367,000 |
| Non-ferrous metals | 7,855,000 | 5,666,000 |
| Chemical products | 4,299,000 | 4,364,000 |
| Non-met. minerals | 14,710,000 | 14,461,000 |
| Misc. | 6,775,000 | 5,739,000 |
| Total | $125,615,000 | $113,582,000 |

#### Wheat Exports Drop

In the export figures, it is found that increases were shown in several groups, only to be offset by a heavy slump in the amount of agricultural and vegetable products exported. In this latter group the drop was over $17,500,000, or a 40 per cent drop from the '28 figure. The reason for this is undoubtedly the fact that during May, Canadian exports of wheat slumped heavily, due to a falling off in European and British demand, which in turn caused a serious congestion at Canadian ports, and distributing points.

A substantial increase is shown in the exports both of iron and its products and also of the non-ferrous metals, both of which show increases of approximately $2,500,000. The summary of exports as classified under the various main groups is as follows:

| Exports | May, 1929 | May, 1928 |
|---|---|---|
| Agric. & veg. prod. | $ 45,188,000 | $ 62,702,000 |
| Animal prod. | 9,913,000 | 10,512,000 |
| Fibres, textiles | 664,000 | 451,000 |
| Wood and paper | 24,807,000 | 24,312,000 |
| Iron and products | 8,143,000 | 5,828,000 |
| Non-ferrous metals | 12,213,000 | 8,829,000 |
| Non-met. minerals | 2,730,000 | 2,156,000 |
| Chemical products | 1,708,000 | 1,475,000 |
| Miscellaneous | 914,000 | 1,755,000 |
| Total | $107,473,000 | $118,021,000 |
| Foreign exports | 1,963,000 | 2,132,000 |
| | $109,436,000 | $120,153,000 |
| Total trade | $235,051,000 | $233,736,000 |

## Saskatchewan Conditions Vary as to Moisture

From Our Own Correspondent

REGINA.—According to telegraphic reports received over the week-end by the statistics branch of the department of agriculture, moisture conditions vary throughout the province. In the north there appears to be a sufficient supply in most places, with rain needed in some districts in the central part of the province. Conditions vary in the east central. In the southern part of the province, with the exception of the south west corner, rain is badly needed as crops are suffering in some section and conditions are such that a heavy rain is required to give relief. Showers over the week-end were very welcome, but in most places where conditions were dry more rain is needed. Warm weather is also very necessary in nearly all parts of the province. Much of the wheat is now in the "shot blade" stage and a small amount is in head. Damage from hail and insects has not been very important, in fact the crops have suffered mainly from drought and cool weather. Good progress has been made with summer fallow although better results would be obtained in many places if the soil had more moisture.

## Iron and Steel Figures Are Index of Prosperity

From Our Own Correspondent

MONTREAL.—Prosperous conditions in a variety of different fields are indicated in 1928 figures for the iron and steel industry. Manufactures of these products during the year are valued at $607,000,000 or $82,000,000 above the corresponding total for 1927; the biggest increase was shown in the automobile industry which jumped $34,000,000, while the primary iron and steel industry jumped $17,000,000.

## Dominion Engineering Now Using Night Shifts

From Our Own Correspondent

MONTREAL. — Dominion Engineering Company, subsidiary of Dominion Bridge Company, has found it necessary to create a night shift. It is understood that this will continue for the balance of the summer.

Earnings this year are reported to be running well ahead of 1928, which was a record one, from an earning standpoint. The new office building, which is now ready for occupancy, was constructed out of earnings.

## Weather Sends Wheat Marts Soaring

| | Canada | United States |
|---|---|---|
| Commodity Prices: | June prices fractionally higher. Grains upward. | Iron and steel lower—grains up. Index above 1928. |
| Iron and Steel: | Activity well maintained. Production well above last year. | Current production lower but well above 1928. |
| Foreign Trade: | Further increase in imports and decrease in exports noted for May. | Exports to Canada show further gains. |
| Employment: | All trades share in June high-water mark. | Average very high; some industries slacken. |
| Car Loadings: | Sixth consecutive increase above '28 figures. | High figures still maintained. |
| Stock Markets: | Market tone healthier; leaders show signs of recovery. | Broad advances, with rails, oils and utilities leading. |
| Credit: | None too plentiful but no pinch felt. | Brokers loans still soaring. July financing was well met. |
| Agriculture: | West needs moisture; other provinces report conditions favorable. | Heavy rains retarded harvesting in some sections. Other conditions good. |
| Trend: | Business volume high-Western weather in next few weeks has important bearing on wheat crop now estimated at 370,000,000 bu. | Wheat and stock prices stage strong comeback in past week. Brokers loans reach new all-time high. |

## Business Going Strong; Wheat Hits New High; Railways Big Spenders

### Car Loadings Show Increase in Every Group—No Sign of Serious Trade Decline—Railways Spending Huge Sums

Weekly Business Review by The Financial Post

MONTREAL.—Business was going strong at the end of the first half of 1929, according to a current weekly report of car loadings across Canada. A study of these show that for all Canada, not one of the 11 groupings registered a decrease as against the corresponding week in 1927. In all, there is an increase in the number of cars loaded, of 7,464, divided fairly evenly among every classification of freight.

Even breaking the figures down according to Eastern and Western divisions it is found that in the east only two groupings show lower loadings than a year ago, and in the west only one group records a decrease. Here are the respective increases over 1927 figures, which give a good bird's eye view of the current state of Canadian trade and business as compared with a year ago.

| | Cars Loaded Week Ended June 22 (Cars) | Increase Over Corresp. Week 1928 (Cars) |
|---|---|---|
| Grain and gr. products | 8,805 | +1,529 |
| Live stock | 1,806 | + 112 |
| Coal | 7,684 | + 566 |
| Coke | 269 | + 129 |
| Lumber | 5,008 | + 880 |
| Pulpwood | 2,757 | + 120 |
| Pulp and paper | 2,682 | + 417 |
| Other forest products | 3,776 | + 459 |
| Ore | 2,938 | + 856 |
| Merchandise (L.C.L.) | 19,399 | + 854 |
| Miscellaneous | 20,230 | +2,042 |
| Total | 75,354 | +7,464 |

#### Momentum Maintained

Certainly, there is no indication from these figures that Canadian trade is falling off. As already pointed out there has been some slackening in one or two industries from the high peak of the early months of the year, but in no branch of business are the cumulative figures for 1929 below those of 1928. On the contrary, practically all the industries show substantial increases for the five or six months period.

An exceedingly interesting side light on the use of car loadings as a business barometer is the very comprehensive report issued this week by the Shippers' Regional Advisory Board in the United States. This group has just issued its quarterly survey of the anticipated car loadings in the United States for the third quarter of 1929. The country is divided into 13 regions and each board has sent in its anticipated needs for the quarter. The estimates are furnished quarterly so that railways may have a guide as to the service they are called upon to perform in the given period. The compilation has been going on now for some time, and has proven a remarkably accurate index.

#### 6.9 per cent Increase Expected

Out of these 13 regions, 11 anticipate an increase in their respective districts, and on the whole, the conclusion is reached that car loadings will be 6.9 per cent higher than during 1928. Specific reasons are given in each case as to why an increase or decrease is expected, so the figures provide an interesting sidelight on prospective conditions. The only commodities for which decreases are expected are cotton seed and products (except oil); fresh fruit; potatoes; sugar, syrup and molasses, and canned goods, which includes all canned food products.

#### A Strange Anomaly

The first unofficial estimate for the Canadian crop indicates a crop of about 370,000,000 bushels of spring wheat as against 550,000,000 bushels a year ago. On the strength of this, together with continued news of dry, warm weather and increasing lack of moisture, wheat prices at Winnipeg steadily soared last week at the rate of 4 or 5 cents a day and reached the highest point for the year, just 40 cents above the low of a month ago. Flour prices have risen sharply in sympathy.

Here are comparative figures showing prices on July 4 and May 30, respectively.

Grain Prices (Winnipeg))

| | July 4 | May 30 |
|---|---|---|
| Wheat— | | |
| July | $1.44 | $1.05⅝ |
| October | 1.39⅝ | 1.08⅛ |
| Oats— | | |
| July | 56¼ | 45⅝ |
| October | 57⅞ | 45½ |
| Barley— | | |
| July | 78 | 65¾ |
| October | 78½ | 63¾ |
| Flax— | | |
| July | 2.31¼ | 2.04⅛ |
| October | 2.24¼ | 1.91 |
| Rye— | | |
| July | 1.01½ | 76¼ |
| October | 1.05¾ | 78¼ |

Flour Prices (Montreal)

| | July 4 | June 3 |
|---|---|---|
| First Patent | $8.40 | $7.00 |
| Second Patent | 7.80 | 6.40 |
| Bakers Patent | 7.20 | 5.80 |

The recent financing of the two biggest railway companies draws attention to the important rôle that our Canadian railways play in the industrial community. Orders placed by Canadian railroads for locomotives, freight and passenger cars, in the past eight months, are estimated at approximately $75,000,000. This has meant tremendous activity among railway equipment companies and all sorts of allied lines, and in itself has proved a splendid stimulus to business.

Then, too, there has been the demand for rail, track supplies and so forth, which has increased production in our iron and steel plants anywhere up to 25 per cent. Only last week it was recorded that C.P.R. had placed a new order for rails with the Algoma Steel Corporation which would keep that concern operating on double shift until the end of August.

Another tremendous project traceable directly to a railway is the $50,000,000 terminal of the C.N.R. Final assent was given to this project last week, which means that work will be started almost immediately on this huge project, which will keep things moving in down-town Montreal for approximately five years.

Summing up, there seems no doubt that although slackening may be evident in one or two lines, on the whole, business is substantially more active than a year ago at this time, and there is as yet no indication of any sudden drop away from the high plane of activity set at the first of the year. On the contrary, there has been a surprising trend away from the usual seasonal slump which occurs in many lines at this time. This, together with a somewhat healthier complexion on the crop situation, and a distinct halo of prosperity around our two big railway companies, indicates continuation for the time at least, of strength in the business barometer.

## Car Loadings Move Higher for Sixth Consecutive Week

From Our Own Correspondent

MONTREAL.—The sixth consecutive increase in car loadings as compared with similar figures for 1928, is noted for the week ended June 29th. Car loadings in that week were 5,452 above those in the corresponding week of 1928, the total being 74,250. Increases were noted in both the eastern and western divisions, the biggest increase in the East being from miscellaneous freight and in the West, from grain. Cumulative totals show that for the first six months of the year, 1,706,567 cars had been loaded as compared with 1,663,000 cars for the first six months of 1928, and 1,569,000 cars for the first six months of 1927. The increase over 1928 is 42,669 cars.

## Wholesale Price Index Shows Fractional Change

From Our Own Correspondent

MONTREAL.—Very few changes are noted in the index number of wholesale prices for the month of June as compared with the previous month. The index stood at 92.6 as against 92.4 for May. The bulk of the 500 quotations remained stationary—the biggest change being noted in prices of Western grain, flour and foreign fresh fruits which were materially higher and decline in raw rubber, sugar and tea. In the various other groups very little change was noted, the figures showing only fractional increases or decreases.

## Boot and Shoe Production Shows Little Change in May

From Our Own Correspondent

MONTREAL. — Production of boots and shoes in Canada for May showed practically no change as compared with conditions one year ago at that time. Total production for 180 factories out of a total of 1886, shows 1,688,000 pairs produced which is only one half of one per cent less than in May, 1928. An increase of two and one half per cent over production during April is noted.

Approximately 44 per cent of the total is for women's footwear, 28 per cent for men's, while the remainder is divided among other classes. Imports during the month increased by 5,000 pairs above the amount imported in May, 1928; 72 per cent of the footwear imported into Canada came from the United States. The amount of footwear exported during the month is practically double the amount imported in May, 1928.

## Canadian Business Indicators

Compiled Weekly by The Financial Post

| | Latest 1929 | Latest 1928 | Cumulative for Year 1929 | Cumulative for Year 1928 |
|---|---|---|---|---|
| | **Weekly** | | | |
| C.P.R. Gross Earnings (June 30) | $ 5,389,000 | $ 5,216,000 | $ 98,906,000 | $ 94,910,000 |
| C.N.R. Gross Earnings (June 30) | $ 7,114,733 | $ 4,157,206 | $ 127,144,211 | $ 119,547,283 |
| Car Loadings (June 29) | 75,354 | 67,890 | 1,632,317 | 1,595,100 |
| Stock index (June 27) | 997.2 | 388.0 | ...... | ...... |
| | **Monthly** | | | |
| **Production—** | | | | |
| Pig iron, tons (May) | 81,464 | 87,811 | 428,684 | 370,684 |
| Steel, tons (May) | 126,372 | 117,658 | 619,337 | 531,808 |
| Newsprint, cwt. (May) | 245,644 | 203,811 | 1,026,321 | 968,712 |
| Automobiles (May) | 31,559 | 33,942 | 166,869 | 96,589 |
| Boots and Shoes, pr. (May) | 1,688,350 | 2,327,417 | 7,969,638 | 8,504,000 |
| Flour, bbls. (Mar.) | 1,631,000 | 1,617,000 | 4,929,000 | 4,660,000 |
| **Construction—** | | | | |
| Building Permits (May) | $ 23,007,371 | $ 27,515,522 | $ 95,551,123 | $ 79,285,027 |
| Contracts (May) | 64,859,700 | 70,684,100 | 205,701,900 | 196,331,200 |
| **Labor—** | | | | |
| Employment Index (June) | 122.4 | 113.8 | ...... | ...... |
| **Trade—** | | | | |
| Imports (May) | $ 125,615,364 | $ 113,582,238 | $ 552,420,364 | $ 477,928,238 |
| Exports (May) | $ 107,472,827 | $ 118,021,324 | $ 473,254,827 | $ 462,438,324 |
| **Imports of Key Products—** | | | | |
| Rubber, lbs. (May) | 6,579,299 | 1,763,760 | 39,742,299 | 23,647,760 |
| Cotton, lbs. (May) | 11,218,916 | 6,909,980 | 71,664,916 | 57,642,980 |
| Sugar, lbs. (May) | 80,013,900 | 105,569,800 | 265,826,700 | 334,369,200 |
| Petroleum, crude, gals (May) | 55,969,335 | 75,669,972 | 297,584,335 | 263,406,972 |
| Coal, tons (May) | 1,565,833 | 1,314,899 | 5,644,282 | 5,034,132 |
| **Exports of Key Products—** | | | | |
| Newsprint, cwt. (May) | 4,286,830 | 3,885,969 | ...... | ...... |
| Automobiles, No. | 9,561 | 6,157 | ...... | ...... |
| Wheat, bush. (May) | 27,073,295 | 30,281,712 | ...... | ...... |
| Wheat, flour, bbls. (May) | 906,651 | 886,220 | ...... | ...... |
| **Electric Power—Output—** | | | | |
| M. Kilowatt hours (Apr.) | 1,409,103 | 1,271,938 | 5,723,275 | 5,228,062 |
| **Population—** | | | | |
| Emigration (Apr.) | 5,914 | 5,205 | ...... | ...... |
| Immigration (Mar.) | 14,811 | 14,665 | 23,619 | 22,669 |
| **Finance—** | | | | |
| Wheat, bush. (May) | 27,073,295 | 18,655,258 | 30,281,712 | ........ |
| Failures, No. (Apr.) | 174 | 138 | 820 | 687 |
| Failures, Liabilities | $ 2,500,000 | $ 2,270,000 | $ 15,600,000 | $ 9,690,000 |
| Bank Debits (May) | $4,128,000,000 | $4,231,000,000 | $19,226,000,000 | $17,245,000,000 |
| Bond sales (May) | $ 115,223,172 | $ 74,768,761 | $ 343,428,198 | $ 285,054,421 |
| Insurance Sales (May) | $ 51,805,000 | $ 49,581,000 | $ 252,562,000 | $ 227,613,000 |
| **Wholesale Prices (1913=100)—** | | | | |
| General Index (May) | 92.4 | 97.9 | ...... | ...... |
| Iron | 94.1 | 94.0 | ...... | ...... |
| Cottons, raw | 111.9 | 116.2 | ...... | ...... |
| Grains | 82.5 | 109.3 | ...... | ...... |
| Cattle | 108.6 | 108.4 | ...... | ...... |
| Rubber | 65.1 | 65.1 | ...... | ...... |

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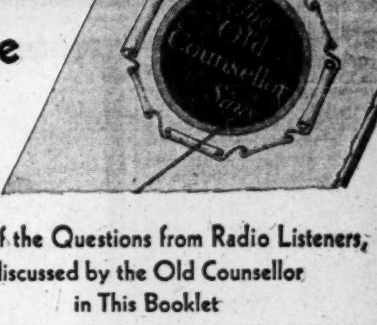

To Help You
Increase Your Knowledge of Sound Investment
A LITTLE more than a year ago, Halsey, Stuart & Co. began what has been termed "a unique undertaking in the history of finance"—the broadcasting of unbiased advice on the fundamentals of sound investment to millions of radio listeners throughout the country.
The Halsey, Stuart & Co. program is now a well established feature of American broadcasting. The Old Counsellor, who has become a definite radio personality, answers on these programs, questions sent in by listeners.
From time to time, leaders in various fields of business, industry and finance, also speak on these programs. An instrumental ensemble of selected artists provides music of variety and distinction.
Reprints of the Old Counsellor's answers to questions and of addresses by guest speakers during the first year, are contained in the booklet shown here. In it you will find answered in an interesting and understandable way, questions which may be puzzling you concerning sound investment procedure.
Pocket-size—compact—easy to carry and easy to file—this booklet includes a range and variety of investment information which makes it a library in miniature. A source of enlightenment for the beginning investor, a reference book for the more experienced.
A copy of this booklet will be sent you on request. For convenience, use the coupon at the right—or write for booklet FP-79
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Tune in the Halsey, Stuart & Co. Program every Thursday Evening. Hear what the Old Counsellor has to say. This program is broadcast over a Coast to Coast network of 40 stations associated with the National Broadcasting Company.
9 P. M. Eastern Standard Time · 8 P. M. Central Standard Time
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How to Choose an Investment House.
What Bond Yield Can One Safely Expect?
The Principal Ways to Diversify.
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What is the Difference Between Investment and Speculation?
When is the Best Time to Buy Bonds?
A Sure Road to Financial Independence.
Selecting Bonds to Fit One's Needs.
How Should Maturities Be Distributed Among One's Bond Holdings?
Assuring the "Small Investor" the Safeguards Enjoyed by the Larger Buyer.
How to Plan the Family's Financial Program.
The Salability of Real Estate Bonds.
Should a Bond be Sold When it Shows a Profit?
How Should the Average Investor Regard Foreign Bonds?
How Can Bond Investors Get More Than "Average" Yield With Safety?
Should a Business Man Keep All of His Money in His Own Business?
What Alternative is there to "Tips," "Hunches," and Other Half-Information?
A "Woman's Investment"—What Is It?
What Should the Conservative Investor's Attitude Be Toward "Trading"?
Friends and Relatives as Investment Advisers.
How to Read a Bond Circular.
Is There Any Advantage in Buying Local Investments?
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How Can I Increase the Average Yield on My Public Utility Holdings?
Should a Man Put All His Money in One Favored Field of Investment?
Should the Family Man Use His Savings to Buy Bonds or Insurance?
How Are Bond Yields Figured?
Is It Safe for the Uninformed Investor to Follow the Investing Practice of Successful Business Men?
Considering Business Changes, Is It Safe to Buy Long-term Bonds?
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Are Some Corporations Justified in Regarding Their Funded Debt as Relatively Permanent?
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# Automobile Industry

## MOTOR CAR TREND TOWARD STYLE IS NOW EMPHASIZED

### Manufacturers Feel That Mechanical Side is Well Looked After

With the heavy selling of the new season cars now practically over, the general public is turning its attention to the question, what will be offered in the way of new developments at the National Motor Show in the Canadian National Exhibition, which opens at Toronto Aug. 23, running until Sept. 7?

At the moment it is difficult to foresee any drastic mechanical changes, with the lone exception of the Cord front-wheel drive car announced two weeks ago in "The Financial Post." It is fairly generally conceded in the automotive industry that the high degree of efficiency attained in the mechanical parts of modern automobiles would make any radical changes almost impossible.

**Style and Color Year**

There will, of course, be minor mechanical changes in the models announced for the National Motor Show, but nothing outstanding is expected to develop.

The year 1929 has been a style and color year in the automobile business. With mechanical efficiency so high, and the public pretty well satisfied with the power and performance of cars, the manufacturers one and all have turned their attention to designing more luxurious bodies, improving interior trim and creating an outward appearance that suggests fleetness without sacrificing sturdiness. So it is in the bodies and in the general appearance of cars that the greatest changes may be expected.

Riding comfort is probably the first and foremost consideration of the car manufacturers, and one or two developments of the past year give ample evidence of this statement. Not many cars a year ago were fitted with shock absorbers or snubbers. Today there is hardly a car, whether of low or high price, which is not fitted with some device for minimizing road shocks and thereby increasing driver and passenger comfort. Springing has been improved until, along with shock absorbing devices, it is possible to travel rough roads with a surprisingly small degree of physical discomfort. Upholstery is better, and not a little attention has been paid to the angle at which the seat backs are set.

**Reduce Road Shocks**

Rubber-point suspension of bodies, as well as other methods of rubber suspension, have been adopted by most car makers, with the object of further reducing road shocks.

The principal improvements, therefore, to be looked for at the National Motor Show will be in the bodies and in devices incorporated to improve the riding qualities of the cars. What these will be it is not possible at present to state, but it is practically certain that in addition to riding comfort the manufacturers will concentrate on the interior and exterior appearance of the cars, for therein lies the greatest sales appeal today. Under the hood many things are taken for granted because of the splendid performance of present-day cars, but those parts exposed to the eye are being dressed up to appeal more strongly to the prospective car buyer.

**In Fine New Palace**

With color and beauty of line enhanced in most cars, and with a setting for a motor show such as has never been seen in Toronto (for the new Automotive Building at the C. N. E. is to be the last word in automotive palaces) the general public may look forward to an unusually interesting and attractive display of the products of automotive genius during the two weeks of the National Motor Show.

## Driverless Car is Radio-Controlled

Radio control of an automobile was demonstrated in a most satisfactory way to large crowds in different parts of Toronto, Tuesday and Wednesday last, the driverless car attracting considerable attention and exciting not a little comment. The cars selected for the job were taken from the stock of Moore & Hughes, Ltd., Dodge distributors, while the radio employed was a Majestic furnished by R. S. Williams Co. Ltd.

Demonstrations on downtown Toronto Streets were to have been given, but the police interfered and the result was that the first demonstration on Tuesday had to be confined to an open used car lot. The driverless car is controlled by code transmitted over a short wave radio transmitter in another car, or, as was shown in a later demonstration Tuesday evening at the Toronto Flying Club's field at Leaside, from an aeroplane. The machine can be started, stopped, turned, backed up, the horn blown, the gears shifted—in fact, any operation performed by a driver with the exception of operating the hand brake—by means of this radio control.

In the case of the controls being located in another car, this vehicle follows some distance in the rear of the driverless vehicle. When the controls are located in an aeroplane, the car does not start until the plane passes over it and radio connection is established. This connection can be made from almost any height, and the car can be controlled at any speed up to 45 miles an hour. The demonstration at Leaside was a revelation of what might be accomplished from the air in the event of another war. The controls were operated by Miss Gloria Hall, a Los Angeles aviatrix who has had considerable flying experience.

These exhibitions were made possible through the courtesy of the firms mentioned who, with the aid of the R. E. Allen Co., operators of the driverless car, arranged the demonstrations to create more interest in aviation and to show the public the possibilities of the two most remarkable inventions of the century, radio and the aeroplane.

**First Birthday of Plymouth**

Plymouth dealers throughout the country have decorated their showrooms with unique displays in celebration of the car's first anniversary, which is taking place during the current week. During the week the public has had a standing invitation to visit the showrooms, inspect and drive the Plymouth models, complete lines of body styles with a variety of color combinations being shown by most dealers.

## FRANKLIN COMBINES TWO CARS IN ONE

### Sedan-Limousine Utilizes a Sliding Glass Partition in Middle of Car

Franklin's presentation of a new air-cooled sedan-limousine inaugurates a distinctly new convenience for the owner of a sedan or limousine by combining the appointments and special characteristics of two distinct types in one car. The new sedan-limousine has been so designed that it combines both a formal and an informal car on one chassis, affording two-car convenience for the one-car family. This is accomplished by means of a sliding glass partition which separates the driving compartment from the rear section. By lowering the glass partition completely out of sight into a slot at the rear of the front seat, the chaffeur driven type is readily convertible into an owner-driven car, giving it the appearance of an ordinary sedan.

The spacious interior accommodates seven people, two in the front seat, three in the rear seat, and two in the individual opera type auxiliary seats. The latter, when not in use, are completely concealed in the back of the front seat, fitting flush with the back. One of these auxiliary seats is fitted with arm rests.

The usual Franklin custom of providing a folding arm rest in the centre of the rear seat also is employed, this arm rest fitting compactly in the back of the rear seat when not in use.

In design this model inclines toward the latest creations of European modernists. This has been accomplished by moving the front corner pillars further to the rear, thus imparting a considerable lengthening effect to the hood, while the widening of the front door completely shields from view the compartment division behind the front seat pillar.

The body is mounted on the 137-inch chassis which is powered by the Franklin air-cooled motor.

**Graham-Paige Sales**

Imports of Graham-Paige cars to Canada have broken all records this year so far, the latest official summary showing that shipments to Canada for six months this year total 3,611 units, as against the entire year's total of 3,480 in 1928. Graham-Paige set a new quarterly production record in the three months ended June 30, and also completed the first six months of 1929 with a total exceeding any previous half year. The second quarter's total production was 29,214, surpassing the previous high water mark of 26,741 set in the third quarter of last year. For the first half of 1929 the production total was 54,498 cars, a gain of 15,759, more than 40 per cent, over the first six months of 1928. Monthly production has thus averaged 9,000 cars.

**Philmac Motors Move**

A new automobile building at Bay and Cumberland Streets, on Toronto's automobile row, is planned, the entire ground floor of which and the garage have been rented to Philmac Motors, Ltd., Chrysler dealers, for ten years, at $21,500 a year.

The Bay-Cumberland building, now in course of erection, has a frontage of 81 feet on Bay and 165 on Cumberland. The main building is to be five stories high, with a two-story garage to the rear.

Those at the head of Philmac Motors are Philip W. Grandjean and D. L. McIntyre, both of whom are well known in the automotive industry.

**New Oshawa Showroom**

A large modern showroom and garage has been opened by Ross, Ames & Gartshore Co., Ltd., at 135-137 King Street West, Oshawa. The firm are Hudson-Essex dealers in the Motor City.

The new building provides ample space in front for a showroom, well lighted and modern in every respect. Back of the showroom is the parts storage room, and in the rear is a large garage which not only provides space for repairs and battery charging service, but also storage room for more than 50 cars. Ladies' and gentlemen's rest rooms also are provided.

## IMPERIAL, B.A. SHOW STRENGTH IN TOUR SEASON

### Profits Higher as Excessive Competition in Building Ceases

Among the Canadian stocks which have almost entirely recovered from the depression is Imperial Oil, which this week sold at 29¼, or the equivalent of 117 for the old stock. The high for all time for the stock was 120 for the old or 31 for the new.

British American Oil also has shown signs of renewed strength, selling around 52, compared with a year's high of 59½ and a year's low of 42½.

Imperial Oil is the largest company engaged in refining and distributing petroleum products in Canada and is important in the producing field through the ownership of more than 60 per cent of the stock of International Petroleum. Thus an increase in the dividend from International Petroleum will add materially to the revenues of Imperial Oil.

**Demand Unprecedented**

It is reported that the demand for gasoline in Canada is at an unprecedented level, with the prospect that there will be an abnormal increase for the season. The increase is coming from the tourist traffic largely, but the growing use of tractors and gasoline engines on farms is a factor of considerable importance.

There no longer is excessive competition between the principal producing companies in the purchase of sites for retail service stations. At the beginning of this year, it is understood, the leading companies reached an agreement whereby new sites are allocated, in effect, and when one company selects a site there is not an immediate rush on the part of other companies to buy sites adjoining or on opposite corners.

It is stated that the excessive competition in the building of service stations was an expensive proceeding in 1927 and 1928. The companies vied with one another in fitting out the stations and the capital cost was disproportionate to the return in profits on the sale of gasoline and lubricating oils.

## PROMISE IS SEEN IN NORDON CORP. STOCK AROUND $3

### Partial Liquidation by Syndicate Has Been Expected

Nordon Corp. shares have been selling on the unlisted mining market recently at from $2.80 to $3 per share. There are 1,000,000 shares outstanding, giving a valuation of from $2,800,000 to $3,000,000 to the company at the present time. Those familiar with the company are confident that the value will ascend considerably beyond these figures.

Nordon Corp. owns large acreage on proven or promising oil structures in the United States and Canada. The company already has a substantial revenue in royalties from a well in the Sante Fe field in Texas.

The company has a technical staff of recognized merit. This staff constantly is visiting new territory in the hope of discovering potential oil fields. After a district is carefully geologized, acreage is procured and a portion of this sold to drilling companies on a royalty basis.

The comparative weakness of the stock at the present time is attributed to the fact that a number of the original syndicate holders have been liquidating their holdings in part, in order to reimburse themselves for their original investments.

There were 5,000 syndicate shares in Nordon a year ago, which cost the holders $100 each. Three months ago, the syndicate became the Nordon Corp., the stock of which was issued to the syndicate holders on the basis of 200 shares of stock for one syndicate share. Thus an original investment of $100 became worth $600 at $3 per share, and it is believed that a number of the shareholders have been selling a part of their holdings around the present level. None of the stock of the corporation ever has been pooled. Share certificates reached shareholders within the last few weeks.

## Crown Cork and Seal Sales Show Substantial Gains

From Our Own Correspondent

MONTREAL. — Sales of the Crown Cork and Seal Company have shown a substantial increase since its inception. Crown Cork represents a merger of Canadian Bond Crown Company, Montreal, Dominion Crown Cork Company, Toronto, and the Crown Cork and Seal Company.

It is understood that this amalgamation has worked out favorably and that both sales and earnings of the constituent companies have made substantial gains.

The prosperity of the beverage industry is largely responsible for the growth in the company's sales; at present there is nothing in sight to indicate a slackening of activity.

The capital structure of the company consists of 200,000 shares of common stock of no par value issued and outstanding. The U. S. parent organization holds a large block of the stock and other shares are closely held by those associated with the beverage industry.

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Sugar beets are making good progress. Indications are that there will be about 8,500 acres thinned this year, spring losses being less than last year.

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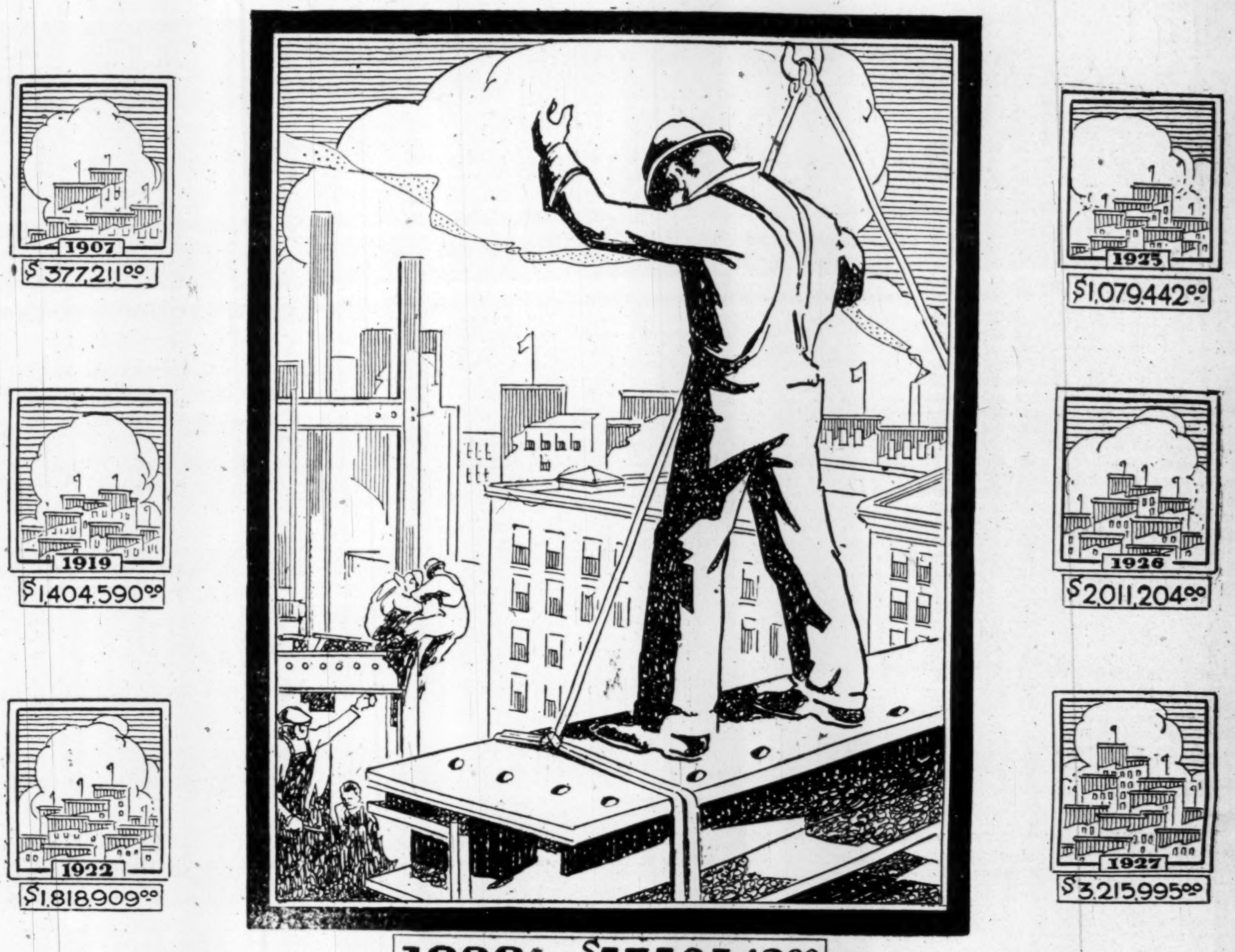

The Fastest Growing City in Western Canada
SASKATOON

THICKENING settlement — annually increasing wealth — throughout its 48,600 square miles of distributing area, is steadily promoting the growth of Saskatoon.

The above illustration graphically portrays Saskatoon's building growth from $377,211.00 in 1907 to $5,756,542.00 in 1928. The present year, 1929, will see Saskatoon building permits exceed $7,000,000.00. Building construction now planned and in progress includes:

A $1,500,000 Government power plant; a $2,000,000 Canadian National Railways Hotel; a new Canadian National Railways depot; $900,000 improvements to the Canadian National Railways' yards; a $300,000 Birks building; a $150,000 MacMillan building; a $150,000 Field Husbandry building; a $650,000 Federal building to house postal, customs and other government offices; a $100,000 Winter Fair building; an addition to Robin Hood Mills, doubling capacity; new wholesale warehouses and additions for Bowman Bros., Stephens Paint Co., Goodyear Tire and Rubber Co., Marshall-Wells Co., Hobbs Glass Co., a new Collegiate Institute, Public Schools, apartment blocks and many residences.

As in building, so in population, Saskatoon's growth is striking—from a population of 113 in 1903 to a population of 45,000 in 1928. Note particularly the substantial increases registered in the years 1926, 1927 and 1928:

Growth in Population
1903 — 113
1906 — 3,011
1910 — 14,000
1916 — 21,048
1921 — 25,739
1926 — 31,234
1927 — 39,704
1928 — 45,000

Saskatoon's bank clearings in 1927 reached a total of $111,929,064; in 1928 a total of $138,667,497. The 1928 increase of $26,758,433 is simply another indication of Saskatoon's business advancement.

In Saskatoon's trading area, over 10,700,000 acres of land under tillage yield 200,000,000 bushels of grain in one crop season. The continued growth of Saskatoon is assured because, within its trading and distributing area, there are still over 22,000,000 acres of arable land to be settled and farmed.

Saskatoon is provided with railway and postal facilities that give it marked advantages in the quick and economical distribution of merchandise throughout the great and prospering area served by Saskatoon wholesalers and manufacturers.

There are many more facts about Saskatoon that should enable Eastern business executives to direct their Western affairs more profitably. Your request will bring them to you. Write the

SASKATOON BOARD OF TRADE
SASKATOON, SASKATCHEWAN

# Your Investments

Investment questions and problems submitted by subscribers of The Financial Post will be answered by letter and those of general interest will be published on this page. We cannot extend this service to non-subscribers. A two-cent stamp or stamped envelope must always be enclosed to cover the direct reply. Write mining and insurance inquiries on sheets separate from other investment inquiries. No answers can be given by telephone or telegram.

### Canada Vinegar

A customer of ours has a fancy for the purchase of Canada Vinegar stock. Do you think it is a good buy? I see it is only quoted on the Curb.

Canada Vinegar stock is, in our opinion, an attractive common stock to be included in a diversified list. The company is the dominant company in the vinegar industry in Canada. It is well managed, and is growing.

### Power Corp. Rights

Will you kindly let me know when Power Corporation of Canada issued rights to the shareholders and on what basis?

On May 11, 1928, shareholders of Power Corporation of Canada authorized an increase in the common stock from 250,000 shares to 1,000,000 shares. Holders of every three preferred shares or every three common shares were given the right to purchase two new common shares at $60 a share.

### Debenture Co.

Please give me a line-up on the Debenture Company of Canada.

The Debenture Co. of Canada in the year ended December 31, 1928, earned 12.2 per cent. on its paid-up capital as compared with 11.5 per cent in the previous year. Dividends at the rate of ten per cent per annum are being continued. The company in the last six years has earned anywhere from 9.8 per cent on its capital to 12.3 per cent. Total assets are in the neighborhood of $650,000.

### Photo Engravers

I am considering a switch from Photo Engravers to some other stock which has possibilities of showing me a more rapid appreciation. Do you think this is a sound move, and what is your opinion of Photo Engravers?

Photo Engravers is a sound organization and its stock presents a good medium for investment. The enterprise is rather small, however, but that is not necessarily a drawback. Its current earnings are said to be on a satisfactory basis, and we do not see any immediate need of your switch from this stock to another.

### English Inns

What is your opinion of the English Inns Ltd. 7 per cent shares being offered by the Brock Securities Corporation of Toronto? What are the prospects?

English Inns, Ltd., hardly can be considered an investment in view of the fact that it is a promotion. Its success depends principally on the ability of the management. Roadside inns probably are profitable, but the private stopping places in operation likely are not capitalized at a high figure. We would like to see English Inns established for two or three years with a stabilized earning power before we would care to class it as an investment.

### Maple Leaf Oil

I am holding a number of common stock shares in the Maple Leaf Oil & Refining Company, at Coutts, Alberta, valued at $10 per share. Would like to know your opinion of this as an investment.

Maple Leaf Oil Co. is producing gas from a well in legal sub-division 1, section 24, township 45, range 8, west of the 4th meridian. The gas is being sold at a moderate price, we understand.

The company is planning to drill a second well at once in the hope of obtaining both oil and gas in commercial quantities. The company has altogether 2,400 acres of natural gas and petroleum leases in the Wainwright field and in the circumstances the stock would appear to be a fair speculation.

### Invest. Foundation

I would be glad to have your opinion with regard to the possibilities of Investment Foundation Limited. This issue was brought out recently by a Montreal House and I have a small block of shares.

The securities of Investment Foundation are a satisfactory medium for investment. This organization is sponsored by a reliable Montreal Investment Banking House, has a good board of directors, and to date, we understand, operations of the company have been successful.

Investment Foundation recently has $500,000 in cash and investments in some of the sound Canadian and American stocks. Further the company has declared an initial dividend on the preferred. The financial results to date have been satisfactory to the board of directors.

### Acadia Sugar

In October, 1928, I purchased a 6 per cent bond of the Acadia Sugar Refineries. Do you consider this a safe investment in view of existing conditions in the sugar industry, or would you advise selling and purchasing something else.

While conditions in the Canadian sugar refining industry at present are not altogether satisfactory, the position of the first mortgage bondholders of Acadia Sugar Refineries does not call for any special comment. The low price of sugar, together with competition from Cuban-refined sugar producers, has made competitive conditions in the Canadian market such as to limit profits. Acadia Sugar Refineries, however, is said to be getting along satisfactorily and its earnings to date have been sufficient to meet the first mortgage bond needs.

### World Fibre

What do you know of the World Fibre Corp. Ltd., and what is your opinion of the proposition they are placing before the public? I am planning to buy a few shares of their stock, but would like to have your advice first.

The World Fibre Corporation is a promotion as yet. It, therefore, cannot be considered an investment. An investment must have behind it a record of success.

The World Fibre Corporation claims to have the Canadian rights on a machine which produces long fibre hemp at much lower cost than it can be produced by a former method of manufacture, which entailed mostly hand labor.

We understand that the company will have no difficulty in procuring a market for its product when it gets into operation, and steps have been taken which, it is hoped, will assume adequate supply of raw material.

### Foothills

Could you give me some idea of Foothills Oil? What do you think of it and how long would you advise me to hold it? I bought at $9.50.

Foothills Oil and Gas, as you probably know, is a subsidiary of Imperial Oil, Ltd. Foothills Oil and Gas owns considerable acreage toward the northern end of the Turner Valley field in Alberta and is the controlling interest in the Southwest Petroleum which is drilling one well in the southerly end of the same field.

In view of the Imperial Oil connection and because of the greatly enhanced interest taken in the Turner Valley structure at the present time, it would appear advisable to hold the stock. We would direct your attention, however, to the fact that oil stocks necessarily are speculative because vast amounts of money may be spent without any favorable results.

### Mfrs. Finance

Is the Manufacturers' Finance Corporation still carrying on business pending a final wind up? I am also wondering if there is any possibility of a reorganization that would prevent a total loss to preferred shareholders.

The Manufacturers' Finance Corporation is being operated at the present time exclusively for the purpose of realizing upon its assets. The assignees do not design to conduct the business of the organization in the ordinary way. We are informed in an authoritative quarter that there is absolutely no chance of a reorganization. The outlook is said by those in touch with the affairs of the corporation to be poor for the bondholders, so that the chances of the preferred shareholders occupying a favorable position is quite remote.

### Trusts and Others

Will you kindly let me have your opinion of the Canadian Investors Corporation and Investment Foundation Limited. I expect to have $25,000 available shortly for investment and thought of purchasing some of the securities of one or both of these organizations. If you have any other suggestions I would be glad to have them.

Both the Canadian Investors Corporation and Investment Foundation Limited, are satisfactory media for investment. But we would not be inclined to recommend that you place all of your funds, namely, $25,000 in these two organizations. We are of the opinion that you should seek more diversification and if you are not in need of income and are interested in appreciation of your securities, we would recommend purchase of some of the sound Canadian common stocks. In this class we would place Canadian Pacific Railway, Shawinigan, Montreal Power, Power Corporation of Canada, Winnipeg Electric, Canada Bread, Quebec Power, International Nickel. You might also be interested in the following semi-speculative stocks: McColl Frontenac, Dryden Paper, Canadian Industrial Alcohol. Some of the newsprint stocks such as Price Bros., Abitibi, Brompton and Wayagamack, also look attractive at the moment.

### Sunlight Oil

I would like to get some information about Sunlight Oil.

Can you tell me if it is situated in the Turner Valley or elsewhere, what acreage it holds, if it has produced yet and also if it is identified with any of the leading oil companies?

Sunlight Oil is a company owning the oil rights on legal sub-divisions 1 and 2, section 4, township 19, range 2, west of the fifth meridian. This is toward the southerly end of the Turner Valley in Alberta. The property has around it Sterling Pacific Oil, Mercury Oils and Mill City Oils. It is some distance south of Lowery Petroleum and about two miles south of East Crest Oils.

Sunlight Oils is a promotion of A. H. Mayland. There is no connection with any other company, but in view of Mr. Mayland's policy with regard to Mayland Oil it would not be surprising if a contract were entered into whereby Imperial Oil or Royalite would do the drilling for Sunlight Oil.

This, however, is merely a guess on our part.

### Royalite's Contracts

In a recent issue of "The Financial Post" I notice that you state that six wells are to be drilled by Royalite under favorable contracts. In the body of the article it is stated that the contracts are with Imperial Oil. Is the Home contract with Royalite or Imperial, actually? Has Dalhousie any contracts? What about the wells drilled outside the Turner Valley? I have some shares in Royalite.

Our information is that there are hardly any two contracts alike in which Imperial Oil or its subsidiaries are concerned in drilling oil wells for other companies in Turner Valley. Generally speaking, however, we are told, the contracts are with Royalite Oil and that a proportion of the production which may result from these drilling operations will go directly to Royalite and therefore benefit that company.

Foothills Oil, which is a direct subsidiary of Royalite, has one or two contracts. Outside Turner Valley we understand that the wells being drilled under the supervision of Imperial Oil officials will benefit the Northwest Co., which is a subsidiary of Imperial Oil, not connected with either Foothills or Royalite.

## When Women Invest

### One With a Number of Sound Stocks Asks About Possible Switches; Now Buys Outright But Wonders if Purchases on Margin Could be Made Safely

A WEEKLY FEATURE

I have bought outright, at various times, the following Canadian stocks:

20 Bell Telephone,
25 C.P.R. (am taking up three more shares),
22 Canadian Industrial Alcohol,
20 Cockshutt Plow,
10 Canadian Car common,
30 International Nickel,
10 Massey-Harris (taking up five more shares),
10 Steel of Canada.

Would you advise switching from any of these to, say, Shawinigan, Brazilian, Dominion Bridge or Montreal Power.

Would it be wise for a married woman to buy on a margin of 50 per cent, or is it safer to buy outright as one is able to? I might say I apply all dividends to buying more stocks.

It is safer to buy stocks outright. You are not worried by calls for more margin when you own the stocks outright. Sometimes a margin call cannot be met and then stocks must be sold at prices which may be less than their intrinsic value.

At the same time, it is often expedient to anticipate to a reasonable extent the inflow of investment funds. Thus, if you decided this month that it would be advisable to buy a few shares of a certain stock, you could without straining your position borrow the money necessary to make the purchase. You would not be lacking in conservatism if you from time to time borrowed money to the extent of, say, 25 per cent of the market value of the shares you own. As hardly any broker asks more than 50 per cent margin you would have a substantial "cushion" against market recessions of a temporary nature.

#### Might Borrow From Bank

Although many managers of branch banks have apparently been instructed not to loan money for stock market purposes, we believe that your bank—or some other bank—would lend you some money against such good collateral as you possess if occasionally you wish to make a stock purchase, and you have not the cash available at the moment.

We consider that you have an excellent list of stocks. You are wise to buy more Canadian Pacific and we think, in the long run, purchase of Massey-Harris will prove satisfactory. Likewise, there are good reports of Cockshutt Plow. Both these companies are benefitting from a growing business in foreign countries. Massey, especially, does a large foreign business (about 50 per cent of the total) so that adverse conditions in Canada perhaps have been unduly emphasized merely because they are conspicuous.

Montreal Power and Shawinigan are first-grade investments and should eventually be included in your holdings whether or not you sell any other stocks. Brazilian Traction also is attractive, but the last few months has demonstrated that the stock is subject to pressure because economic conditions in Brazil are not so stable as in some other countries. Brazil's prosperity is largely dependent on coffee and the price thereof. Eventually, Brazil will become more of an industrial country. Brazilian Traction is one of the world's outstanding public utility companies and the long-term outlook is good.

Dominion Bridge's earnings are certain to fluctuate with the building and construction industry. But the dividend record is excellent and the stock is a good one to be included in a diversified list such as yours.

#### Industrial Alcohol

There would appear to be no reason why you should consider switching any of your stocks, with the possible exception of Canadian Industrial Alcohol. While Canadian Industrial Alcohol has been weak of late, the likelihood is that there will be a recovery so soon as general market conditions improve. Earnings of Industrial Alcohol possibly are down slightly but the beverage stocks as a group are believed to be in a somewhat better market position at present than they have been for some months.

The decline in Industrial Alcohol shares probably has been due largely to the liquidation of the large holdings of the estate of the late Sir Mortimer Davis, together with nervousness as to export markets.

### Standard Paving Listed

From Our Own Correspondent

MONTREAL.—Standard Paving and Materials, 104,872 common shares of no par value have been listed on the Montreal Curb Market.

# Invest in Companies Growing With Canada

## Companies That Are Likely to Benefit from Development of Canadian Wealth Are Best

By FLOYD S. CHALMERS

Final Article in Series on Investing in Common Stocks

**RULE TEN—For investing in common stocks: "Invest in companies that will grow as Canada grows."**

In this series of articles on making money in common stock investments we have naturally assumed the factor of growth. The whole theory in investing in common stocks is based upon the premise that as business in general continues to expand the best managed companies in different staple fields of business will also grow. As they grow they will be able to increase their ratio of net profit even more rapidly than their total sales. Experience has shown that the larger and better managed companies gain more than an average share of the increased business of the country and that they also are able to do business at progressively lower costs, until of course, the point of diminishing returns is reached.

Really to take advantage of this situation it is essential that the investor should put his money in industries that are operating in advancing countries, and there is no country in the world that is developing at a faster rate than Canada is today. This could not have been said ten years ago, nor five years ago, but it is decidedly the fact today.

### Looking Ahead at Canada

One has only to look ten or twenty years ahead and visualize the population that will be attained in this country and make a rough estimate of the increase in wealth that will follow, to understand the new riches that will follow from the opening up of natural resources that are at present dormant or only in the exploration stage. One can from that point go on to picture the size and importance that will be reached by some of our leading companies.

A $50,000,000 company is a large company in Canada today but there will be many $1,000,000,000 companies within a few years. Those who will gain the largest benefit from the creation of these large units of business will be those investors who have purchased the common shares of these companies.

And so we come to the 10th rule in our brief decalogue of principles of common stock investing and that is to invest in companies that will grow as Canada grows.

### Again, Buy for the Long Pull

Canada will have its periods of depression and the stock markets will also have their ups and downs. Just at the moment, many investors who purchased sound Canadian common stocks at about the time this series of articles began have experienced the rather unpleasant sensation of seeing their investments decline in value possibly ten or fifteen per cent. But no forward-looking investor who is considerng the long-term trend will be very much perturbed by this situation. The speculator who has bought on insufficient margin is the only one who has really suffered in the stock market break. In the ebb and flow of stock market movements the out and out investor really loses nothing, even though the book value of his investments rises and falls from day to day and from week to week.

Even the most prudent investor will lose money on individual stocks from time to time. The subject of investment may be approached with somewhat the same feeling that an insurance company has toward its risks. The life insurance company does not mourn the death of an individual policy holder. The fire insurance company does not go out of business when a house burns down. A casualty company continues unharmed by the wreck of a motor car. The investor who distributes the risks properly, who makes a high aggregate profit on his holdings need not worry about losses on individual stocks. It is impossible to obtain a good rate of return on investments, and at the same time avoid all losses. Good management will keep these losses at a minimum and the profits that will be obtained on the best stocks should more than offset the losses on the few that do go wrong.

### Stabilized Earning Power Best

Perhaps in conclusion a few points that have not been definitely emphasized throughout this series might be brought out.

Companies with fairly stabilized but increasing earning power are the best ones to invest in. Those that are feast and famine industries are not as good as those that show steady and practically unbroken record of growth.

In investing, fairly equal amounts should be put in different companies. It is not good diversification to have $5,000 in one company and $500 in another unless there is very good reason for the difference in amount.

If it is necessary to have income, then some high dividend payers may be included, but on the whole, the low-yield stocks may often prove the best means of building up capital.

Investments should never be forgotten. A good financial weekly should be read and annual reports should be studied. Stocks should always be taken up in the name of the investor in order that he may be sure of receiving all reports from the company.

Do not pay too much attention to street rumors about companies but strive to learn the true facts of any situation.

A list should be continuously scrutinized for real opportunities for improvement.

The continuance of Canadian prosperity indicates increasing earning power for Canadian Industrial securities.

*Recommendations to suit your individual needs on request.*

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Capital Appreciation

Investment trusts of the orthodox British type have been successful in securing for shareholders a very substantial annual appreciation in the value of their holdings.

It would be impossible for individual investors to secure this rate of appreciation without resorting to speculation.

In our booklet, "The Investment Trust," we discuss the fundamental principles of organization and operation which have resulted in the remarkably successful record of the British trusts.

*Copies of this booklet will be mailed upon request.*

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*INVESTMENT BANKERS*

A purely Western Canadian organization confining its activities solely to the buying and selling of investment securities.

VANCOUVER, B.C.
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Calgary, Alta.

The Biggest Job Yet

THE new long distance lines which the Bell Telephone Company is now building through Ontario and Quebec constitute the biggest single job in the Company's history.

Nearly 1,000 engineers and construction men are working on this long distance job. They are building 250 new lines which will add 15,000 circuit miles to long distance facilities in the two Provinces. Their work will cost seven million dollars before the end of this year.

IMPORTANT new lines are being built now between Toronto and Montreal and Toronto and Ottawa via Smith's Falls, Peterborough and Oshawa. This construction will increase the talking channels between Toronto and Montreal to 17, and between Toronto and Ottawa to 8, as well as provide intermediate circuits.

Another important piece of long distance work is being built from Hamilton to London and Windsor, via St. Thomas, which will add effectively to communication west of Toronto. Similar work is being done east, north and south from Montreal and throughout Northern and Western Ontario.

ALL this construction, of which the above are only examples, is significant of Canadian progress.

It is made necessary by unprecedented long distance traffic which has now reached a new peak approaching congestion. And it is based on the forecasts and surveys of the Telephone Company's commercial engineers who see nothing in this country's future but constant growth.

The aim of the Bell Telephone Company is not only to keep pace with Canadian progress, but to build its facilities in advance of demand.

W. J. CAIRNS
*Manager.*

THE BELL TELEPHONE COMPANY OF CANADA

# UNITED HOTEL MEN TO ANNOUNCE PLAN AFTER JULY MEET

## Montreal Conference With New Yorkers Coming This Week

From Our Own Correspondent

MONTREAL.—Representatives of the Dillon banking group will meet United Hotel directors in this city to formulate definite plans for merging the Canadian hotel properties into the proposed $300,000,000 combine, according to Vernon Cardy, manager of the Mount Royal Hotel and a director of the United Hotel System. Until that time no definite information is available as to what will be offered the shareholders of the Canadian properties, or whether or not the Prince Edward Hotel at Windsor and the Royal Connaught at Hamilton are to be included in the deal.

It was reported this week that an offer of $80 cash per share had been made to directors of King Edward Hotel at Toronto, or four shares of new stock for each share of common, but it is understood that this has been definitely refused. The directors do not consider that this is an equitable offer and are asking for a stock exchange of either five or six shares of new stock or $125 each.

Regarding Mount Royal stock, one rumor indicates that something like $70 per share is to be offered to preferred shareholders, or three or one-half new common shares for each one held. There is no official confirmation for this offer. The current market quotation of the preferred is about $50 to $54 per share while the common stock is quoted at between $8 and $10. The current price of King Edward common is $80 per share.

Generally speaking there is considerable ethusiasm about the new merger project among local officials of the Mount Royal Hotel. The merger, if effected, will be the largest of its kind in the world and the new common shares will carry an initial dividend of $1.50 per share. Further details will be available after the meeting this week.

# CANADA FOUNDRIES INCREASES EXPORTS

## James Smart Plant Busy With Foreign Orders

From Our Own Correspondent

MONTREAL.—The plants of Canada Foundries and Forgings continue to operate at a good rate. In addition to its domestic production, the company is making good headway in the export field. The James Smart Company in Brockville is chiefly concerned with this end of the business, and it is beginning to reap the benefits of the expansion programme undertaken last year.

New sales offices were opened in various parts of the world, and the company is experiencing a good volume of sales in foreign markets. Some consideration was given recently to a plan to enlarge this unit, but as yet no steps have been taken.

# Page-Hersey Sales Up; Higher Profits Forecast

## Shares Approach Year's High Although Rumor of Split Not Confirmed; Stock Believed to Be Priced Reasonably

Page-Hersey Tubes in the last week has sold as high as 134, compared with the year's high of 136 and the low of 115. The recent range has been 127 to 129. Montreal is said to be a buyer.

The company is known to be doing an excellent business, with the prospect that the earnings for the current year will be considerably in excess of those for last year. The company now has only one class of security—common stock—the remainder of the bonds having been retired a year and the increase in the common dividend rate having resulted in the conversion of the 7 per cent cumulative preferred on the basis of two common for one preferred.

It has been rumored on several occasions that the directors of the company were contemplating splitting the common stock. Whether or not there is any foundation for this rumor cannot be confirmed. Page-Hersey directors are among those who vouchsafe little or no information to shareholders between annual meetings.

The stock is generally regarded as reasonably priced around present levels, whether or not a split in the shares is an immediate prospect.

# *Profit 29 Cents on Shares Of Consolidated Food*

Consolidated Food Products reports earnings of $33.512 as available for dividends on the 114,500 shares of common stock, or about 29 cents per share. It was stated in "The Financial Post" of June 29 that the company would show nominal earnings on the common shares after dividends on the preferred of Pure Food Stores and on the Class "A" preferred of Consolidated Food Products.

Operating profits for the year ended March 31 amounted to $143,716, to which has been added profit of $10,000 from the sale of real estate, bringing total revenue to $153,716. From this has been deducted $75,177 for bond interest, $3,285 for taxes and $6,000 for depreciation, leaving net profit of $69,254 available for dividends. Payment of dividends on preferred shares of Pure Food Stores required $24,500 and one dividend of Class A stock of Consolidated Food Products, $11,242.

The company's liquid position is materially improved by the year's operations with the ratio of current assets to liabilities better than 2½ to 1. Current assets are valued at $1,079,360 against liabilities of $438,251, leaving net working capital of $641,109. A consolidated balance sheet as of March 31, 1928, indicated current assets of $566,085, liabilities of $351,459 and working capital of $214,626.

Total assets increased during the period from $3,922,597 to $4,460,140

## Dominion Distillers Declare Initial Dividend on Common

From Our Own Correspondent

MONTREAL.—With the declaration of a dividend of 25 cents a share on the Class A stock, or at the rate of $1 per annum, Dominion Distillers Consolidated enters the list of dividend payers among the Canadian liquor stocks.

This payment is a reflection of the expansion in operating during the past year since the coming into the company of new interests.

The plant at Lachine has been operated at capacity for some time with production well taken. The P. Lyall plant at Longue Pointe, acquired some time ago by Dominion Distillers, is now practically ready for operations, and, as it will be one of the largest and most up-to-date distilleries in Canada, operations and earnings of the company are expected to benefit materially from its coming into production. The plant has at present a daily capacity of 10,000 gallons and provision has been made for an increase to 15,000 gallons daily in the near future, in fact the equipment is already on the premises with this object in view. The increase can be effected at small additional cost.

# DOMINION BANK PROMOTES OFFICIALS

## E. A. Begg Retires as Superintendent of Branches — Served 45 Years

Dudley Dawson has been appointed superintendent of branches for the Dominion Bank. He was formerly manager of the important Toronto branch and succeeds Evan A. Begg, whose retirement after 45 years of service has been announced. Mr. Dawson's place is taken by Robert Rae who has been chief agent at New York. C. S. Howard, who has been a member of the head office staff for some time, will become foreign superintendent, with headquarters at the Toronto offices.

C. A. Bogart, general manager of the Dominion Bank, stated that the appointments were made in pursuance of the management's policy of elevating younger and experienced men who had given long service to the institution. Mr. Begg, whose retirement is entirely voluntary, has been in service 45 years. He started his banking career in 1882, with the old Federal Bank at Strathroy, joining the Dominion Bank two years later.

**When That Car Runs Into You**

**and you are sent to bed in suffering and with expense and loss of income—who will pay? The other motorist? Perhaps! Let *us* provide the money. Write for rates.**

**FIDELITY** *Insurance Co. of Canada*
*36 Toronto St., Toronto*

*We Offer*

200,000 SHARES

*Gibraltar Oils Limited*

*A speculation of unquestioned merit.*

In a letter to Lougheed & Taylor Limited, Mr. John Michaels, on behalf of the Gibraltar Oils Limited, states in part:

ORGANIZATION—The Company is incorporated under the Companies' Act of the Dominion of Canada, with an authorized capital of 1,000,000 shares without nominal or par value.

MANAGEMENT—The following are the Directors of the Company:

President—George M. Bell - - Publisher, Calgary, Alberta.
Vice-President—Edmund Taylor - President Lougheed & Taylor Ltd., Calgary, Alberta.
Managing Director—John Michaels Merchant, Edmonton, Alberta.
Sec'y-Treas—S. J. Helman - - Barrister, Calgary, Alberta.
Directors—
Hon. V. W. Smith - - - Minister of Railways and Telephones, Edmonton, Alberta.
D. M. Duggan - - - - M.L.A., Edmonton, Alberta.
Michael Sheady - - - - Contractor, Edmonton, Alberta.
J. J. Lundy - - - - Oil Operator, Calgary, Alberta.
Stanley J. Davies - - - Geologist, Calgary, Alberta.
John Shanks - - - - President Nordegg Collieries, Nordegg, Alberta.

The Board includes men of high standing, and under their control the Company is assured of efficient and economical management.

ASSETS—The Company has $75,000.00 in cash in its treasury less such sums as have been already expended on the first well.

The Company's holdings consist of 780 acres subject only to twelve and a half percent royalty, situated in Waite Valley, which parellels Turner Valley at a distance of from two to four miles to the West. The drilling site is in the heart of Waite Valley structure. The drilling of at least ten wells on this structure is announced for this summer.

The Company is drilling the first well on L.S.D. 4 of Section 18, Township 20, Range 3, West of the 5th Meridian. The Directors of the Company are assured that the cash now on hand should be sufficient to pay for the drilling of the first well. It is anticipated that actual drilling operations will be commenced not later than the first day of August next.

CONCLUSION OF GEOLOGICAL REPORTS

"With all factors considered I recommend the acreage of Gibraltar Oils Ltd. and in my judgment believe that oil and natural gas should be obtained in wells drilling on this property."

(Signed) STANLEY J. DAVIES,
Registered Professional Engineer.

"Structural conditions in Waite Valley appear to be favorable for accumulation of petroleum and natural gas and it is recommended that a well to test the producing horizons be made in Section 18, with equipment suitable to drill at least 4,000 feet."

(Signed) RUSSELL V. JOHNSON,
Geologist.

The complete geological reports of Stanley J. Davies and Russell V. Johnson will be forwarded on request from the office of the Company or through brokers.

LOUGHEED & TAYLOR'S COMMENT: "The strength of the financial set-up, the worth of the acreage, the competence and integrity of the management have satisfied us under the most rigorous examination. Consequently we confidently recommend Gibraltar Oils Limited as a speculation of exceptional merit."

**200,000 SHARES AT $1.50 PER SHARE**

Subject to acceptance if, as and when issued.
**(Circular with full details, on request).**

**Lougheed & Taylor Ltd.**
BROKERS AND FINANCIAL AGENTS
CALGARY • CANADA

**The statements contained in this circular are not guaranteed, but are based upon information which we believe to be reliable.**

# July Dividend Payments

**Summary of Payments**

| | |
|---|---|
| Dividends | $27,606,526 |
| Bond interest | 21,534,750 |
| Total | $49,141,276 |

| Company | Rate | Date | Amount |
|---|---|---|---|
| Abitibi pref. | 1½q. | 20 | $ 522,282 |
| Do., pref. | 1¾q. | 2 | 17,500 |
| Agnew Surpass, pfd. | $1.75q. | 2 | 17,500 |
| Atla. Pac. Grain, pfd. | 1¾q. | 1 | 52,500 |
| Amalgamated Elec. pfd. | *$1 | 15 | 20,000 |
| Alta. Wood. Preser. pfd. | 1¾q. | 2 | 7,875 |
| Asbestos Corp. pfd. | 1¾q. | 15 | 130,487 |
| Bank of N. Scotia | 4q. | 2 | 400,000 |
| Beath & Son., com. | 40c. | 1 | 38,000 |
| Belgo Can. Pr. pfd. | 1¾q. | 2 | 87,500 |
| Bell Telephone | 2q. | 15 | 1,206,810 |
| B. C. Packers, pref. | 1¾q. | 1 | 69,332 |
| Bissell, com. | 50cq. | 2 | 5,000 |
| Do., pfd. | 1¾q. | 2 | 4,375 |
| Blue Ribbon, com. | 50c.q. | 2 | 15,000 |
| Brand-Hen., pfd. | 1¾q. | 1 | 8,750 |
| Brantford Cord. pfd. | 2q. | 15 | 37,134 |
| Brazil Trac., pfd. | 1½q. | 1 | 150,000 |
| Brewer & Distil. | 5c. | 15 | 269,412 |
| B. C. Power "A" | 50c. | 15 | 500,000 |
| Brit. Am. Assur. | 6s. | 2 | 45,000 |
| Brit. Am. Oil | 25c.q. | 2 | 327,850 |
| Brompton, com. | 50c.q. | 15 | 150,000 |
| Building Prod. A. | 40c.q. | 2 | 46,538 |
| Do., Class "B" | 40c.q. | 2 | 1,800 |
| Burt, T. ct., com. | 75c.q. | 2 | 80,100 |
| Do., pref. | $1.75q. | 2 | 1,397 |
| Calgary Power | 1¼ | 2 | 31,250 |
| Canada Bread pfd. "A" | 1¾q. | 2 | 18,750 |
| Do., pfd. "B" | 1¾q. | 2 | 43,750 |
| Can. Brewing | 50c.q. | 16 | 50,000 |
| Can. Canners, com. | 12½c.q. | 2 | 17,124 |
| Do., Do., 1st pref. | 1½q. | 2 | 68,356 |
| Do., 2nd pref. | 20c.q. | 2 | 72,914 |
| Can. Car. pref. | 1¾q. | 10 | 131,250 |
| Can. Cottons, c. | 2q. | 4 | 54,310 |
| Do., pref. | 1½q. | 4 | 54,922 |
| Canada Dry | $1.25 | 15 | 635,845 |
| Can. Foundries "A" | 37½c. | 15 | 14,400 |
| Can. Fairbanks | 1½q. | 15 | 22,500 |
| Can. Gen. Elec., pfd. | 1¾q. | 1 | 149,760 |
| Can. Gypsum | 75c.q. | 2 | 56,950 |
| Can. Gen. Invest | 3s. | 1 | 225,000 |
| Can. Ind. Alcohol | 38c.q. | 15 | 368,402 |
| Do., "B" | 38c.q. | 15 | 46,809 |
| Canada Life | 5q. | 1 | 50,000 |
| Can. Locomotive, pfd. | 1¾q. | 1 | 26,250 |
| Can. Nor. Pr. pfd. | 1¾q. | 15 | 87,500 |
| Can. Wineries | 12½c. | 15 | 12,500 |
| Can. Oil pfd. | 2q. | 1 | 40,000 |
| Can. Paperboard, pfd. | 1¾q. | 1 | 6,089 |
| Can. Steamships, pfd. | 1½q. | 2 | 225,000 |
| Can. Permanent | 3q. | 2 | 210,000 |
| Can. Perm. Trust | 1¼q. | 1 | 15,000 |
| Can. Wire. Box "A" | 37½c. | 2 | 33,750 |
| Do., "B" | $1 | 4 | 40,000 |
| Canada Trust | 5s. | 2 | 50,000 |
| Central Can. Loan | 3q. | 2 | 52,500 |
| City Dairy, com. | 50c.q. | 2 | 46,200 |
| Do., pref. | 1¾q. | 2 | 12,250 |
| Cons. Bakeries | 50c.q. | 2 | 249,998 |
| Consumers Gas | 2½q. | 2 | 331,250 |
| Cons. Smelters | $1.25+5% | 15 | 3,183,300 |
| Conduits, pfd. | 1¾q. | 1 | 3,670 |
| Chartered Trust | 1½q. | 1 | 13,624 |
| Crown Trust | 1¾q. | 1 | 17,500 |
| Cons. Food "A" | 37½c.q. | 15 | 11,379 |
| Div. Invest. Trust, pref. | 3½s. | 1 | 35,000 |
| Div. Stand. Sec. c. | 25c. | 2 | 11,770 |
| Do., pref. | 2% | 2 | 5,000 |
| 2nd Div. Std. Secs. pfd. | 1¾% | 15 | 28,000 |
| Dominion Bank | 3q. | 2 | 204,396 |
| Dom. Engineering | $1q. | 13 | 125,000 |
| Dom. Stores | 30c.q. | 1 | 81,675 |
| Dome Mines | 25c.q | 20 | 238,333 |
| Dom. Glass, c. | 1¾q. | 2 | 52,500 |
| Do., pfd. | 1¾q. | 2 | 74,375 |
| Dom. Power, pfd. | 1¾q. | 13 | 95,375 |
| Dom. Textile, c. | $1.25q. | 2 | 281,250 |
| Do., pfd. | 1¾q. | 16 | 33,960 |
| Duff. Paving, pfd. | *$2.33 | 1 | 46,600 |
| Dul. Sup. Tr. pfd. | 1q. | 1 | 15,000 |
| Dunlop Tire, pfd. | 1¾q. | 2 | 10,500 |
| Easy Washer, com. | 50c.q. | 2 | 19,230 |
| Do., pref. | 1¾q. | 2 | 7,000 |
| East Can. Savings | 2q. | 1 | 15,000 |
| East. St. Prod. pfd. | $1.75 | 2 | 10,150 |
| East. Theatres, pfd. | 3½s. | 31 | 8,750 |
| Eastern Trust | 2q. | 1 | 20,000 |
| Excelsior Life | 4s. | 2 | 6,000 |
| English Elec. "A" | 75c.q. | 15 | 30,000 |
| Fanny Farmer, com. | 25c.q. | 1 | 25,000 |
| Do., pref. | 60c.q. | 1 | 16,173 |
| Fraser Co., com. | 25c.q. | 2 | 92,437 |
| Freiman, A. J., pfd. | 1½q. | 2 | 15,000 |
| Founders Inv. Trust, c. | 25c.q. | 15 | 1,958 |
| Do., pref. | 1½q. | 15 | 3,750 |
| Goderich Elevator | 35c.q. | 1 | 11,550 |
| Goodyear Cot., pfd. | 1¾q. | 1 | 8,312 |
| Goodyear Tire, com. | $1.25q. | 2 | 166,625 |
| Do., pref. | 1¾q. | 2 | 139,121 |
| Gould Pumps, c. | 2q. | 1 | 14,950 |
| Do., pref. | 1¾q. | 1 | 13,080 |
| Gt. West Life | 15s. | 1 | 150,000 |
| Gurd, Chas., com. | 50c.q. | 2 | 30,000 |
| Do., pref. | 1¾q. | 2 | 5,250 |
| Golconda Lead | 2c. | 1 | 40,000 |
| Greening Wire pfd. | 1¾q. | 1 | 11,375 |
| Ham. Cottons, pref. | 50c.q. | 2 | 10,000 |
| Hayes Wheel, c. | 50c.q. | 1 | 25,000 |
| Do., pref. | 1¾q. | 1 | 10,937 |
| Hinde & Dauch | 25c.q. | 2 | 74,983 |
| Hillcrest Coll., c. | 1½q. | 5 | 15,000 |
| Do., pref. | 1¾q. | 15 | 12,349 |
| Hollinger Mines | 1% | 15 | 246,000 |
| Holt Renfrew, com. | ¾q. | 2 | 7,500 |
| Do., pref. | 1¾q. | 2 | 17,500 |
| Honey Dew, pfd. | $1.75 | 1 | 26,250 |
| Hunts, "A" | 25c.q. | 2 | 4,664 |
| Do., Class "B" | 25c.q. | 2 | 3,750 |
| Huron & Erie | 2q. | 2 | 100,000 |
| Imperial Life | 3¾q. | 1 | 33,750 |
| Intercol. Coal, c. | 2s. | 2 | 20,000 |
| Do., pref. | 4s. | 2 | 8,716 |
| Inter. Paper, pfd. | 1¾q. | 15 | 1,681,848 |
| Do., pfd. | 1½q. | 15 | 27,420 |
| Inter Utilities "A" | 87½c.q. | 15 | 165,178 |
| Inter. Power 1st pfd. | 1¾q. | 2 | 140,000 |
| Jam. Pub. Ser. pfd. | $1.75q. | 2 | 13,125 |
| King Ed. Hotel | $1.50q. | 1 | 30,000 |
| Landed Banking | 2¼q. | 2 | 25,000 |
| Laura Secord, pfd. | 1¾q. | 1 | 12,127 |
| Loew's London, com. | 3s. | 15 | 15,000 |
| Do., pfd. | 3½ | 15 | 11,809 |
| Loew's Marcus, pfd. | 3½s. | 15 | 11,442 |
| London & West. Trust | 2q. | 2 | 10,000 |
| M. & P. Stores, pfd. | 1¾q. | 1 | 3,500 |
| Mackay, c. | $1.75q. | 1 | 724,157 |
| Do., pfd. | $1 | 1 | 500,000 |
| Maple Leaf, pfd. | 1¾q. | 18 | 51,275 |
| Massey Harris, c. | 75c.q. | 15 | 362,697 |
| Manitoba Bridge | 50c. | 25 | 75,000 |
| McColl-Fron., pref. | $1.50 | 15 | 112,500 |
| Mansfield Thea., com. | 5% | 31 | 50,000 |
| Do., pref. | 3½s. | 31 | 26,250 |
| Manufac. Life | 4s. | 1 | 27,000 |
| Midland Loan | 4s. | 2 | 14,400 |
| Mitchell, J. S. pfd. | 1¾q. | 2 | 17,500 |
| Monarch Mtge. | 5c.s. | 15 | 5,000 |
| Do., pref. | 2q. | 15 | 8,266 |
| Montreal L. H. | 60c.q. | 31 | 1,225,102 |
| Montreal Trams. | $2.50q. | 15 | 150,000 |
| Montreal Tele. | 2q. | 15 | 40,000 |
| Montreal Trust | 3q. | 15 | 60,000 |
| Moore Corp. com. | 25c.q. | 2 | 70,585 |
| Do., pref. "A" | $1.75q. | 2 | 53,782 |
| Do., pref. "B" | $1.75q. | 2 | 30,579 |
| Mount Ry. Hotel, pfd. | 1½q. | 2 | 102,385 |
| Muirheads, com. | 10c. | 2 | 6,768 |
| Do., pref. | 25c. | 2 | 6,160 |
| Nat. Steel Car | 50c.q. | 2 | 65,000 |
| Nat. Breweries, c. | $1q. | 1 | 180,344 |
| Do., pref. | 1¾q. | 1 | 48,562 |
| National Life | 2½q. | 1 | 6,250 |
| National Trust | 3q. | 2 | 90,000 |
| Nipissing Mines | 1½q. | 20 | 90,000 |
| North Star Oil, pfd. | 1¾q. | 2 | 17,500 |
| Nor. Merc. Pr. c. | $1q. | 2 | 100,000 |
| Do., pref. | 1¾q. | 2 | 52,500 |
| Nor. Ont. Power, pfd. | 1½q. | 25 | 36,000 |
| Ogilvie Mill, c. | $2q. | 2 | 150,000 |
| Ontario Loan | 3q. | 2 | 35,000 |
| Orange Crush "A" | 1¾q. | 2 | 11,375 |
| Do., "B" | 50c. | 2 | 20,000 |
| Ottawa L. H. com. | 1½q. | 1 | 52,252 |
| Do., pref. | 1⅝ | 1 | 24,375 |
| Page Hersey | $1q. | 2 | 140,502 |
| Do., pref. | 1¾q. | 2 | 29,852 |
| Power Corp. | 1½q. | 15 | 37,500 |
| Postal Tele. pref. | 1¾ | 1 | 533,592 |
| Porto Rico Rlys. pfd. | 1¾q. | 2 | 17,500 |
| Premier Gold | 6c.q. | 3 | 300,000 |
| Pressed Metals | $1q. | 1 | 22,131 |
| Do., pref. | 1¾q. | 1 | 5,590 |
| Price Bros. c. | ½q. | 2 | 213,416 |
| Do., pref. | 1⅝q. | 2 | 113,750 |
| Prov. Paper, pref. | 1¾q. | 2 | 61,250 |
| Pure Gold Mfg. | 50c.q. | 15 | 25,000 |
| Pub. Util. Invest. | 35c. | 2 | 7,700 |
| Quebec Tel. "A" | 40c.q. | 1 | 17,600 |
| Quebec Power | 50c.q. | 15 | 251,405 |
| Quihte & Trent Pr. | 1¾q. | 1 | 6,125 |
| Real Estate Loan | 3½s. | 2 | 17,500 |
| Riverside Silk "A" | 50c. | 2 | 15,000 |
| Rogers Wm. A., c. | 1% | 1 | 15,000 |
| Do., pref. | 1¾% | 1 | 19,649 |
| Sarnia Bridge "A" | 50c.q. | 1 | 6,000 |
| Second Std. Royalties, pfd. | 1% | 1 | 30,000 |
| Service Stn. "A" | 50c.q. | 2 | 49,517 |
| Do., "B" | 50c.q. | 2 | 25,000 |
| Shawinigan | 50c.q. | 10 | 933,350 |
| Sher.-Williams, c. | 40%5c.q. | 1 | 90,000 |
| Do., pref. | 1¾q. | 1 | 60,200 |
| Shredded Wheat | 75c.q. | 1 | 300,000 |
| Simpson's Ltd., pfd. | 3s. | 1 | 210,000 |
| Silverwood's, c., & "A" | 25c. | 1 | 17,500 |
| Do., pfd. | 1¾q. | 1 | 28,115 |
| Stand. Royalties, c. | 1% | 1 | 20,000 |
| So. Can. Pok., pfd. | 1½ | 15 | 72,976 |
| Standard Fuel, pfd. | 1⅝q. | 1 | 22,750 |
| Standard Steel pfd. | 75c. | 1 | 7,500 |
| St. Maur. Vall. pfd. | 1¾q. | 2 | 101,500 |
| Sun Life | 6¼q. | 1 | 125,000 |
| Sterling Trusts | 3½s. | 17 | 24,829 |
| Super. Pete, c. & ord. | 20c.q. | 1 | 18,600 |
| Do., pref. "A" | 1¾q. | 1 | 8,750 |
| Do., pref. "B" | 1½q. | 1 | 75,000 |
| Tamblyn, pfd. | 1¾ | 1 | 12,250 |
| Thayers, pfd. | 87½c.q. | 1 | 8,750 |
| Tip Top Tailors, pfd. | 1¾q. | 2 | 26,250 |
| Tooke Bros., pfd. | 1¾q. | 15 | 17,237 |
| Traymore, pfd. | 1¾q. | 1 | 10,805 |
| Trusts & Guar. | 3s. | 1 | 58,725 |
| Trinidad Elec. | 1¼q. | 10 | 14,550 |
| Tuckett, com. | 1q. | 15 | 25,000 |
| Do., pref. | 1¾q. | 15 | 35,000 |
| Toronto Gen. Trusts | 3q. | 2 | 75,000 |
| Toronto Mtge. | 3q. | 1 | 21,735 |
| Toronto Savings | 3q. | 1 | 30,000 |
| Twin City, com. | 7 | 1 | 220,000 |
| Do., pref. | $1.75 | 1 | 52,500 |
| United Fuel, pfd. | 1½q. | 1 | 135,000 |
| United Secs. pfd. | 1½q. | 2 | 69,829 |
| Union Trust | 1¾q. | 2 | 17,500 |
| Van. West. Drug. pfd. | 1⅝% | 1 | 6,500 |
| Vian Biscuit 1st pf. | 1¾q. | 2 | 17,500 |
| Do., 2nd pfd. | 1¾q. | 2 | 8,225 |
| West. Grain, pfd. | 1⅝% | 2 | 32,500 |
| West. Breweries | 2q. | 2 | 45,050 |
| West. Assurance | 6s. | 2 | 84,000 |
| Western Grocers, pfd. | 1¾q. | 15 | 20,899 |
| West Koot. Pr. pfd. | 1¾q. | 2 | 8,750 |
| Winnipeg Elec. pfd. | 1¾q. | 1 | 87,279 |
| Woods Mfg. pfd. | 1¾q. | 2 | 26,744 |
| Total | | | $27,606,526 |

q—Quarterly.
s—Half-yearly.
*—For 4 months.

**BOND INTEREST DUE IN JULY**

| Company— | Int. Rate | Date | Due | Amount |
|---|---|---|---|---|
| Acadia Sugar | 7 | 1 | 1946 | $ 25,595 |
| Do., 1st mtge. | 6 | 1 | 1946 | 71,757 |
| Aldred Invest. | 4½ | 2 | 1968 | 56,250 |
| Anglo-Can. Pulp | 6½ | 1 | 1956 | 468,000 |
| Asbestos 1st mtge. | 5 | 1 | 1942 | 9,922 |
| Do., 1st & ref. | 6 | 1 | 1941 | 75,909 |
| Do., gen. mtge. | 6 | 1 | 1956 | 127,170 |
| Atlantic Sugar | 6 | 1 | Serial | 13,350 |
| Avon River Pr. "A" | 5½ | 1 | 1966 | 17,875 |
| Do., "B" | 5½ | 1 | 1957 | 5,318 |
| Belgo-Can. Pulp | 6 | 1 | 1943 | 269,400 |
| Beauharnois Elec. "A" | 6 | 2 | 1958 | 54,000 |
| Calgary Power | 5 | 1 | 1940 | 67,182 |
| Canada Iron | 6 | 1 | 1939 | 15,990 |
| Can. Canners | 6 | 2 | 1950 | 77,715 |
| Can. Cottons | 5 | 2 | 1940 | 101,602 |
| Can. Locomotive | 6 | 1 | 1951 | 45,000 |
| Can. Nat. Rlys. | 4½ | 1 | 1957 | 1,462,500 |
| Can. Light & Pr. | 5 | 1 | 1949 | 79,500 |
| Can. Pow. & Paper | 5½ | 1 | 1958 | 792,000 |
| Cape Breton Elec. | 5 | 1 | 1932 | 27,400 |
| Can. West Ind. Hotel | 7 | 1 | 1932 | 17,500 |
| Cedar Rapids | 5 | 1 | 1953 | 360,197 |
| Chateau St. L. Apts. | 6½ | 1 | 1940 | 24,375 |
| Chomedy Apts. | 6½ | 1 | 1941 | 10,058 |
| Cooper Sch. Bldgs. | 6 | 2 | 1942 | 1,500 |
| Demerara Elec. | 5 | 1 | 1929 | 12,500 |
| Dominion Rubber | 5 | 1 | 1947 | 200,000 |
| Dominion Tar "A" | 6 | 2 | 1949 | 120,000 |
| Elec. Elevator | 6 | 1 | 1944 | 13,500 |
| Elec. Service Corp. | 6 | 1 | 1948 | 30,000 |
| Fraser Co., "A" | 6 | 1 | 1950 | 260,670 |
| Getty & Scott | 7 | 2 | 1940 | 7,000 |
| Harris Abat. "A" | 6 | 1 | 1947 | 116,802 |
| Inter City Park. "A" | 5½ | 1 | 1948 | 44,000 |
| Inter. Milling | 6 | 1 | 1930 | 12,945 |
| Inter. Paper | 5 | 1 | 1947 | 430,525 |
| Int. Pap. & Pr. Nfld. | 5½ | 1 | 1968 | 121,650 |
| Jam. Pub. Ser. "A" | 6½ | 1 | 1943 | 31,070 |
| La Patrie Pub. | 6½ | 1 | 1943 | 14,508 |
| Laurentide Power | 5 | 1 | 1946 | 163,400 |
| Manitoba Power "A" | 5½ | 1 | 1951 | 275,000 |
| Do., "B" | 5 | 1 | 1952 | 30,000 |
| Maritime Tel. | 6 | 1 | 1941 | 45,000 |
| Do., "A" | 5 | 1 | 1956 | 25,000 |
| Metropolitan Bldg. | 7 | 15 | 1944 | 35,875 |
| Minn. & O. Paper "B" | 6 | 1 | 1948 | 120,000 |
| Moirs | 6½ | 1 | 1946 | 43,875 |
| Montreal Apts. | 5½ | 1 | 1948 | 110,000 |
| Mont. L. H. & Pr. | 4½ | 1 | 1932 | 168,750 |
| Mont. Trams. 1st mtg. | 5 | 1 | 1941 | 533,770 |
| Moodie, J. R., "A" | 6 | 1 | 1948 | 22,500 |
| Nfld. L. & Pr. "A" | 6½ | 1 | 1949 | 44,590 |
| Do., Mtge. deb. | 7 | 1 | 1949 | 35,000 |
| North Shore Pow. | 5 | 1 | 1945 | 120,000 |
| North Mex. Power | 7 | 1 | 1933 | 16,975 |
| Ont. Bakeries "A" | 6 | 2 | 1946 | 15,000 |
| Ontario Steel | 6 | 1 | 1943 | 10,515 |
| Oshawa Bldgs. | 6½ | 1 | 1943 | 7,637 |
| Ottawa Gas | 5 | 1 | 1934 | 3,750 |
| Ottawa Traction | 5½ | 1 | 1955 | 79,997 |
| Pedlar People | 8 | 1 | Serial | 13,000 |
| Prem. Garage | 7 | 1 | Serial | 2,100 |
| Professional Offices | 7 | 1 | Serial | 8,207 |
| Postal Telegraph | 5 | 1 | 1953 | 1,308,027 |
| Quinte & Trent V. "A" | 6 | 1 | 1955 | 18000 |
| Reliance Grain "A" | 6 | 2 | 1948 | 60,000 |
| Rio Janeiro | 5 | 1 | 1935 | 625,000 |
| Royal Ex. Bldg. | 6 | 2 | 1948 | 15,000 |
| Ruddy, E. L. | 6½ | 1 | 1948 | 24,375 |
| Saguenay Elec. | 5½ | 1 | 1953 | 37,400 |
| Shaw. Falls Term. | 5 | 1 | 1957 | 3,662 |
| Simpson, Robt. | 5 | 1 | 1952 | 41,885 |
| St. Law. Flour | 6 | 1 | 1941 | 2,604 |
| Steel of Canada | 6 | 1 | 1940 | 160,515 |
| Sterling Coal | 6 | 1 | 1940 | 23,583 |
| Sherbrooke Rly. | 5 | 1 | 1940 | 17,675 |
| Do. | 6 | 1 | 1940 | 15,000 |
| St. Cath. St. Realty | 6½ | 1 | 1946 | 8,937 |
| St. James Ct. Apts. | 6½ | 30 | Serial | 8,125 |
| Sydney & G. B. Ry. | 5 | 1 | 1932 | 8,450 |
| 200 St. Clair | 7 | 1 | 1945 | 6,006 |
| United Gas & Fuel. | 5½ | 1 | 1948 | 51,700 |
| United Grain Grow. | 5 | 2 | 1953 | 93,750 |
| Vancouver Pr. leb. | 4½ | 15 | 1953 | 400,680 |
| Do., perp. | 4¼ | 2 | .... | 152,470 |
| Viau Biscuit | 6½ | 1 | 1946 | 12,610 |
| Victoria Manor Apt. | 7 | 21 | Serial | 4,550 |
| Victoria Realty | 6 | 2 | 1948 | 18,000 |
| Western Grain | 6 | 2 | 1930 | 48,750 |
| West. Dry Dock | 6 | 1 | Serial | 10,200 |
| Western Power | 5 | 1 | 1949 | 123,385 |
| Windsor Hotel | 6½ | 1 | 1943 | 76,316 |
| Winnipeg Elec. | 5 | 1 | 1935 | 100,080 |
| Wpg. Selkirk Rly. | 5 | 2 | 1933 | 1,250 |
| Corporation | | | | $11,052,191 |
| Municipal Bonds | | | | *4,062,500 |
| Provincial Bonds | | | | *3,199,032 |
| C. P. Land Grant Loan (1888) | 3½ | 1 | 1938 | 263,480 |
| Do., (1888) | 3 | 1 | 1938 | 121,018 |
| Do., (1892) | 3 | 1 | 1938 | 273,750 |
| Do., (1894) | 3 | 1 | 1938 | 164,250 |
| Do., (1908-12) | 3½ | 1 | 1930-50 | 2,398,529 |
| Total | | | | $21,534,750 |

* Figure is determined by dividing by twelve the ultimate total interest payable during the year on these issues.
† Payable in London.

## Export More Eggs

Canadian egg dealers are looking forward this year to a revival in export business to the United Kingdom. During the last few years exports of eggs from Canada to England have shown a steady decline. Higher prices for the Canadian goods were the cause. This year, however, prices are low, and this is giving the Canadian egg dealer hope that export business with England in 1929 will show a move in the opposite direction than has been the case in recent years.

## STANFORD'S LIMITED

DIVIDEND NOTICE

Notice is hereby given that a Dividend of 1¾ per cent. for the three months ending July 31st, 1929, has been declared on the First and Second Preferred Shares of the Company, and will be payable on and after the first day of August, 1929, to the Shareholders of record at the close of business on the 15th day of July, 1929.

By order of the Board.

J. G. RENAUD,
Secretary-Treasurer.

Montreal, July 4th, 1929.

## ABITIBI POWER & PAPER COMPANY LIMITED

DIVIDEND NOTICE

Notice is hereby given that a quarterly dividend of 1½% has been declared on the Six Per Cent Cumulative Preferred Stock of Abitibi Power & Paper Company Limited payable the 20th day of July, 1929, to shareholders of record at the close of business the 10th day of July, 1929.

By Order of the Board,

W. H. SMITH,
Secretary-Treasurer.

## ABITIBI POWER & PAPER COMPANY LIMITED

DIVIDEND NOTICE

Notice is hereby given that a quarterly dividend of 1¾% has been declared on the Seven Per Cent Cumulative Preferred Stock of Abitibi Power & Paper Company Limited payable the 2nd day of July, 1929, to shareholders of record at the close of business the 20th day of June, 1929.

By Order of the Board,

W. H. SMITH,
Secretary-Treasurer.

**GARDNER 8-IN-LINE**

**Surplus Power**—*for Safety in Every Emergency*

Your chief interest in the new Gardner Eight-in-line will center in its smart beauty and impressive performance, but you cannot fail to be impressed with its extra margin of safety.

Gardner's lightning surge of surplus power and acceleration provides a degree of safety which only a Gardner owner can fully appreciate.

Many times the swift deceleration of Gardner's powerful four-wheel brakes has furnished much needed protection when the four-wheel brakes of on-coming cars would not.

No other car gives its owner equal speed with equal safety. The extra heavy, double-drop frame gives a low center of gravity that greatly lessens the danger of short turns, virtually eliminates the side-sway, makes riding more comfortable, and the car more roadable.

You drive with security and genuine pleasure when you drive a Gardner.

*Prices delivered Toronto*

**$2195.00 to $3595.00**

**DUNCAN MOTORS**
**LIMITED**
*Distributors*

499 Yonge St., Toronto KIngsdale 2931

Territory Open For Dealers

## Canadian Dredge & Dock Co. Limited

Common Stock Dividend No. 4

Notice is hereby given that a dividend of Seventy-five cents (75c) per share has been declared on the Common Stock of Canadian Dredge & Dock Co., Limited, for the quarter ending July 31st, 1929, payable August 1st, 1929, to Shareholders of record at the close of business on July 16th, 1929.

By order of the Board.

T. C. LUKE,
June 9, 1929. Secretary.

## Canadian Dredge & Dock Co. Limited

Preferred Dividend No. 6

Notice is hereby given that a dividend of one and three-quarters per cent. (1¾%), being at the rate of 7% per annum, has been declared on the outstanding 7% Cumulative Sinking Fund Convertible Preferred Shares of Canadian Dredge & Dock Co., Limited, for the quarter ending July 31st, 1929, payable August 1st, 1929, to Shareholders of record at the close of business on July 16th, 1929.

By order of the Board.

T. C. LUKE,
June 9, 1929. Secretary.

## BELDING-CORTICELLI LIMITED

DIVIDEND NO. 59

Notice is hereby given that on the Preference Stock of this Company, the Directors have declared a Dividend of 1¾% payable on the 14th day of September to Shareholders of record at the close of business the 31st day of August, 1929.

By order of the Board.

W. P. MacDOUGALL,
Secretary.

## BELDING-CORTICELLI LIMITED

DIVIDEND NO. 13

Notice is hereby given that on the Common Stock of this Company, the Directors have declared a quarterly Dividend of 1¾% payable on the 1st day of August to Shareholders of record at the close of business the 15th day of July, 1929.

By order of the Board.

W. P. MacDOUGALL,
Secretary.

## Montreal Tramways Company

Dividend Notice

Notice is hereby given that a dividend of Two Dollars and Fifty Cents ($2.50) per share for the quarter ending June 30th, 1929, has been declared upon the paid-in Capital Stock of the Company, to Shareholders of record on Monday, the 8th day of July, 1929, at 4 o'clock p.m. and payable on Monday, the 15th July, 1929.

By order of the Board.

PATRICK DUBEE,
Secretary-Treasurer.

May 13th, 1929.

## The Brading Breweries Limited

COMMON DIVIDEND No. 22

NOTICE is hereby given that a Dividend of Fifty Cents (.50) per share upon the No Par Value Common Stock of the Company, has been declared payable, August 1st 1929, to shareholders of record at close of business July 15th 1929.

By Order of the Board,

OTTAWA, JOHN RANKIN,
July 8th 1929. *Sec.-Treas.*

**Loan Wanted**

**on quarter section of land. $1,500.00 required. Able to repay in five years and eight per cent. Security — twenty-four hundred bushels of wheat and certificate of title. Reply Box 161, The Financial Post.**

## Canadian Power & Paper Investments, Limited

*Preferred Dividend No. 2*

A DIVIDEND of 1¼% (being at the rate of 5% per annum) on the 5% Cumulative Convertible Preferred Stock of CANADIAN POWER & PAPER INVESTMENTS, LIMITED, has been declared for the quarter ending July 31st, 1929, payable August 15th, 1929, to shareholders of record July 20th, 1929.

By order of the Board,

L. C. HASKELL, Secretary.

Montreal, June 28th, 1929.

## The Prairie Cities Oil Company Limited

DIVIDEND NOTICE

Notice is hereby given that a dividend of Twenty-five cents (25c) per share for the quarter ending July 31st, 1929, has been declared on Class "A" shares, payable on the 1st day of August, 1929, to shareholders of record at the close of business on the 15th day of July, 1929.

By order of the Board,

FRED SHANN,
Secretary.

Winnipeg, Manitoba,
July 3rd, 1929.

## Enamel & Heating Products Limited

Common Stock Dividend No. 5

Notice is hereby given that a dividend of fifty (50) cents per share, being at the rate of Two ($2.00) Dollars per annum, has been declared for the quarter ending June 30th, 1929, payable August 1st, 1929, to shareholders of record July 15th, 1929.

By Order of the Board,

S. BRETT,
Secretary.

Sackville, N.B., July 6th, 1929.

## The Humberstone Shoe Company Limited

Notice is hereby given that a dividend of fifty cents per share for the quarter ending July 31, 1929, and a bonus of fifty cents per share for the year ending July 31, 1929, have been declared on the common shares without par value of the Company payable on and after August 1, 1929, to shareholders of record at the close of business on July 15, 1929. The transfer books will not be closed.

Dated at Toronto this 29th day of June, 1929.

W. K. FRASER,
Secretary.

## Dodge Manufacturing Company Limited

Notice is hereby given that the Board of Directors of this Company has this day declared a Quarterly Dividend of Fifty Cents per Share on the Company's Issued Class "A" Preference Shares without Nominal or Par Value, which Dividend is payable on August 1st, 1929, to the Shareholders of record on the Register at the close of business on July 20th, 1929.

Dated at Toronto, Ontario, July 6th, 1929.

H. C. ANDERSON,
Secretary-Treasurer.

## WESTERN STEEL PRODUCTS LIMITED

DIVIDEND NOTICE

Notice is hereby given that a quarterly dividend has been declared on the Six and One-half Per Cent Cumulative Redeemable First Preference Stock of Western Steel Products, Limited, payable the 1st day of August, 1929, to shareholders of record on the 15th day of July, 1929.

By order of the Board.

W. S. SPARROW,
Secretary.

## BLUE RIBBON LIMITED

Dividend Notice

Notice is hereby given that the quarterly dividend at the rate of six and a half per cent. per annum on the Preference Shares of Blue Ribbon Limited has been declared payable the 1st day of August, 1929, to Shareholders of record at the close of business the 15th day of July, 1929.

K. C. WEISS,
Secretary-Treasurer.

Dated at Winnipeg this 4th day of July, 1929.

## PENMANS LIMITED

Dividend Notice

Notice is hereby given that the following Dividends have been declared for the quarter ending the 31st day of July, 1929.

On the Preferred Stock, one and one-half per cent. (1½%) payable on the 1st day of August to Shareholders of record of the 22nd day of July, 1929.

On the Common Stock, One Dollar ($1.00) per share, payable on the 15th day of August to Shareholders of record of the 5th day of August, 1929.

By order of the Board.

C. B. ROBINSON,
Secretary-Treasurer.

Montreal. Que., 27th June, 1929.

## TENDERS FOR PULPWOOD TIMBER LIMIT

ONTARIO

TENDERS WILL BE RECEIVED BY THE UNDERSIGNED up to and including Monday, 26th August, 1929, for the right to cut the Pulpwood and such other classes of timber as the stipulated Conditions may require, on an area situated in the District of Sudbury.

FOR FURTHER PARTICULARS as to Terms and Conditions of Tender and Sale apply to the undersigned, or to Mr. J. G. McCaw, Acting Crown Timber Agent, Sudbury.

TORONTO—May 1st, 1929. WM. FINLAYSON,
Minister of Lands and Forests.

N.B.—No unauthorized publication of this Notice will be paid for.

**Security Salesmen**

**Men with security sales experience to become Life Insurance Underwriters. Exceptional opportunity for the right men. Advise full particulars of past experience. Strictly confidential. Box No. 162, The Financial Post.**

**P. Lyall & Sons Construction Company, Limited**

**Toronto - Montreal - Ottawa**

SECOND SECTION

# THE FINANCIAL POST

SECOND SECTION

Vol. XXIII | Member of Audit Bureau of Circulations | PUBLICATION OFFICE: TORONTO, JULY 11, 1929 | 10c a Copy; $5.00 a Year | No. 28

# FAMOUS PLAYERS TOPS ALL RECORDS FOR 3RD QUARTER

### Half Yearly Rate of Earnings Well Sustained

## DIVIDENDS APPROACH

### Probability of Higher Payment Than Planned in View of Earnings

From Our Own Correspondent

MONTREAL.—Though the final figures covering the third quarter of operations of Famous Players are not yet available, it is understood that the gain made in the first six months has been well sustained and that the third quarter of the current year has again set a new high mark in earnings figures.

Net profits at the end of the half year were equal to $2.20 a share on the common. Thus, if the rate of earnings has been sustained, and continue to hold up till the end of the fiscal year, August 31, there is every indication that earnings will total $5 a share.

Operating expenses have undoubtedly been high, but it is thought that the company wrote off the major part of its installation expenses in the first half of the year, which lends strength to the supposition that profits will attain a greater volume than was indicated by the six months statement.

### Revise Dividend Plans

In view of this favorable state of affairs it is not unlikely that the management will contemplate making a fairly substantial disbursement to shareholders when the dividend on the common is initiated in September. A payment of $2 was thought to have been the original intention, but in face of current earnings, despite heavy write-offs, there is little doubt that consideration will be given to a larger payment.

Further, Famous Players revenue from its holdings in affiliated companies is not reckoned in the foregoing figures. For the fiscal year of 1928 these amounted to $175,000, and will be substantially larger during the current year. The recent rights offered by United Amusement Corporation to shareholders to purchase common stock at $25 a share on the basis of one new "B" share for every eight common shares held, will benefit Famous Players materially.

### Rights Are Valuable

United Amusement has approximately 60,036 shares outstanding, of which Famous Players holds a healthy sized block. The rights are worth nearly $2 a share, and Famous Players could dispose of these at a nice profit, if it did not take them up.

The future seems to be bright for the corporation, though the recent gain in attendance may not be maintained indefinitely. The increased patronage is due to the novelty of sound pictures, but though this novelty itself may wear off to some extent, there can be no doubt that the position and outlook of Famous Players has been materially strengthened by their introduction.

Famous Players continues to expand its activities, and is at work on a programme which will entail considerable expenditure in the Maritime provinces. Behind its current earning power the company owns real estate to an extent only exceeded by the Canadian banks.

### Fish Meal Output Up

Last year British Columbia produced 14,000 tons of fish meal of which 1,000 tons were used in British Columbia for poultry feed. Seven thousand tons were exported to Germany, for dairy cattle feed chiefly; other exports were to California for poultry feed. The first exports of fish meal from British Columbia were to Japan, the product being used as a fertilizer.

# Canada Biscuit Makes Progress In Sales Volume

From Our Own Correspondent

MONTREAL—Canada Biscuit continues to make headway and sales show a betterment over those of last year at the same period. But the comparison is only relative, and it is thought that the company still has a long way to go before it realizes profits comparable with its capital investment.

The policy of de-centralization, which was adopted some time ago, has brought about the present betterment in operating results, but the prevailing situation in the biscuit industry is still highly competitive. Added to this, the negative results obtained when the company was organized as a merger of several biscuit companies, have added a heavy burden to the load which the company is forced to carry through competition.

Those who hold securities of the company would probably welcome the publication of a statement setting forth the financial position of the company. Since the consolidation the management has not seen fit to issue a financial statement setting forth the fiscal position of the company.

# GENERAL TRUST GETS UNDER WAY IN NOVA SCOTIA

### New Maritime Organization Secures Good Backing from Natives

From Our Own Correspondent

MONTREAL.—Initial work in connection with the establishment of the General Trust and Executive Corporation, a new enterprise started by Maritime interests, has been carried out. The company has been incorporated under a Nova Scotia Act, with an authorized capital of $300,000, which may be increased by a vote of two-thirds of the subscribed capital of the company to $490,000. The capital stock is divided into shares of $100 par value each.

The company proposes to issue guaranteed loan certificates and to loan money on first mortgage or real estate in the city of Halifax and elsewhere in Nova Scotia. No venture of a speculative nature will be undertaken by the company, and it will confine its business strictly to within such limits as are proper for a trust company.

### Expenses Are Small

The initial paid-up capital of the new trust company, amounting to $250,000, was disposed of by the provisional directorate. The whole organization expenses amounted to little more than the government's fee for incorporation. There were no underwriting or promoting profits of any kind, nor were any shares sold at a discount, the directorate taking their share in the company on the same basis as all the original subscribers.

Care has been taken as to the selection of the members of the board of directors, so that all districts of the province will be well represented. The following directors were selected as the board: H. W. Phinney, Halifax, president; E. L. MacDonald, Halifax, 1st vice-president; Mayor James McConnell, Sydney, 2nd vice-president; G. McL. Daley, Halifax, secretary, and A. D. Smith, Amherst; F. H. Manning, Windsor; W. D. Piercey, Halifax; R. J. Macadam, Halifax; L. E. Shaw, Wolfville; C. L. Sanderson, K.C., Yarmouth; Dr. F. R. Davis, Bridgewater; K. L. Crowell, Bridgetown; C. S. Morton, M.D., Halifax; Gordon B. Isnor, Halifax, directors.

# CANADA GYPSUM CURRENT PROFIT ABOUT $9 SHARE

### Growth of Activities Place Company in Strong Position

From Our Own Correspondent

MONTREAL.—Current sales of Canada Gypsum and Alabastine are reported at the highest levels of the company's history. Net earnings for the current year are estimated by those close to the company's affairs at between $8 and $9 a share on the 88,049 shares no par value common stock outstanding. For the year ended December 31 last, the company reported earnings on the common stock of $5.67 a share.

This company is one of the leaders in its field. Shares for many years past have been held by investors in Ontario and the United States, but recently a substantial interest in the company was acquired by Montreal interests.

### Company Expands Rapidly

The present company was incorporated in 1927 as a consolidation of Alabastine Company, of Paris, and its subsidiary, Ontario Gypsum Company, Toronto Builders' Supplies Limited and Nova Scotia Coal and Gypsum Company. In March, 1928, two other companies, Manitoba Gypsum Company and its subsidiary British Columbia Gypsum Company, were purchased outright.

Production largely centres on alabastine and "gyproc" wallboard, blocks, laths, partition and roof tiles. The company also manufactures from gypsum "Insulex" and other products such as hard wall plaster, plaster of paris, and hydrated lime and other lime products.

In April of this year Canada Gypsum and Alabastine purchased five Ontario lime companies and other lime deposits. The five companies are: Beachville Lime and Stone Company, Beachville; Christie Henderson Limited, Hespeler; Robertson Lime Company, Milton; Toronto Lime Company, Limehouse; and the Wellington Lime Company, Toronto. As a result of these acquisitions, Canada Gypsum becomes the largest company of its kind operating in Eastern Canada.

### Retire all Debentures

Another development of importance this year is the retirement of the company's $6,000,000 6 per cent convertible debentures. Many of the holders exercised their option to exchange debentures on the basis of ten shares of common stock for each $1,000 debenture. The balance was redeemed in cash. As a result of this redemption the company now has outstanding only $2,437,500 of 5½ per cent first mortgage bonds and 88,049 shares of no par value common stock, the latter being listed in both Montreal and Toronto.

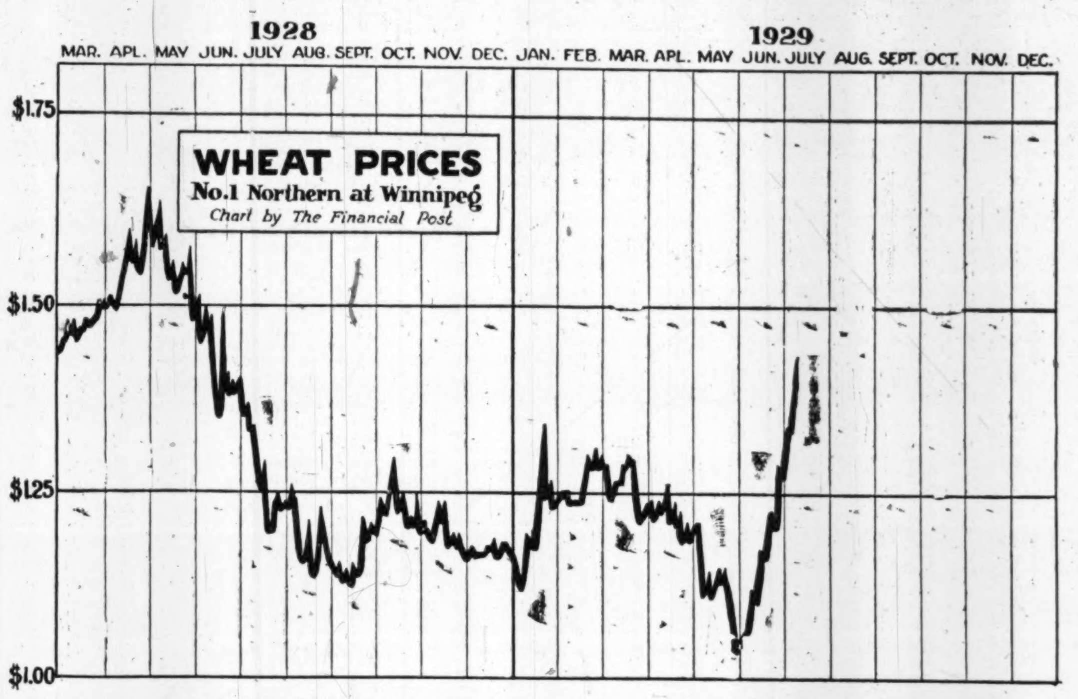
The listing of the common stock in Montreal, which took place recently, is expected to create a much wider market for the company's junior securities. At the present time there is a current bid of around 108 for the common stock and this price is considered by many to be conservative in view of the company's predominant position in the gypsum and alabastine industry and further on its established earning power.

It is interesting to note that the company and its predecessors have paid regular dividends for thirty-five years. Further an investment of $100 in the original $100 par value common stock of the company made in 1894, is worth today at current market prices approximately, $6,050.

### Farm Loan Board Operative

The Nova Scotia Farm Loan Board is now in operation. B. Eaton Patterson is chairman. The Farm Loan Board is prepared and equipped to do business at once, and the farmers of the province are invited to take advantage of the new legislation.

## Sharp Advance Follows Slump in Wheat



Wheat prices have advanced about forty cents in one month, and are now at the high level for the current crop year.

# McCOLL EARNINGS TO DATE OVER THAT SHOWN LAST YEAR

### Four Months' Figures Work Out at About $42 on Common

From Our Own Correspondent

MONTREAL.—Earnings of McColl-Frontenac Oil Company for the first four months of the present fiscal year, commencing February 1 last, are reported to be at the rate of $2 a share on the common stock, after liberal deductions had been made for depreciation.

Since the completion of the company's programme and the establishment of filling and bulk stations throughout the country, demand for McColl-Frontenac products has more than doubled. The refining capacity at Toronto and Montreal is being taxed to the limit and new ways and means are being devised to cope with the increased demand.

### Beginning to Show

Much of the expense in connection with this increase in business was charged against new capital and earnings last year. Though the financial statement which showed earnings of $1.73 a share on the common stock then outstanding, was considered as favorable, it did not wholly reflect the substantial improvement which had taken place in the company's position. Many of the new filling and bulk stations were completed during the winter or early this spring, with the result that only now is the company beginning to experience benefits from this programme of expansion.

Investors who have followed the activity of this company, point out that since the company was able to earn more in the first four months of the present year than in all of the thirteen months period reported on January 31, 1929, it is reasonable to expect that, with the best months ahead, the company will earn well over $4 a share on the common stock.

### More for Depreciation

The increase in the number of stations and the expansion of the company, of course, will call for a larger depreciation provision this year than was the case in 1928, when $260,250 was deducted for this purpose.

Even allowing a larger reserve for this item, it is confidently expected that the balance of earnings applicable to the common stock in 1929 will assure a distribution of at least $4 a share on the common stock.

### Stock Has Following

At the present time there are outstanding 500,530 shares of no par value common stock. This stock which is listed on the Montreal Curb, has come in for prominent attention during the past few weeks and its value has been advanced several points and is now currently quoted around 43. In view of the actual and potential earning power of the company, many are of the opinion that this figure is none too high and that before the year ends McColl's stock will be selling around the 60 mark—if it does not reach that point before then.

The close interest in the stock is due, not only to the improved showing of the company, but also to the report that McColl-Frontenac is linked up with a large American crude producer. There is no official news in this connection but it is generally understood that negotiations are proceeding with that end in view. In the event of McColl linking up with an American crude producer, the position of the company would be strengthened and should work out for the benefit of the shareholders.

## Canadian National Railways Plan Hotel for Charlottetown

From Our Own Correspondent

MONTREAL. — The latest move of the Canadian National Railways in extending its chain of hotels in Canada, is the announcement by Sir Henry Thornton that arrangements would be made shortly for the erection of a modern hotel at Charlottetown, Prince Edward Island.

In addition to its interest in various summer lodges and camps, the Canadian National Railways now operates hotels at Ottawa, Winnipeg, Port Arthur, Edmonton, and has in the course of construction new buildings at Halifax and Vancouver. In addition there has recently been completed a large extension to the Château Frontenac at Ottawa.

### Cattle Pool Active

The Saskatchewan Co-operative Livestock Producers during the past year has handled about $5,000,000 worth of stock as compared with about $2,000,000 worth the previous year, or 3,100 cars compared with 1,700.

## Beatty Bros. Ltd. Will Report $5

Beatty Bros., Ltd., which ends its fiscal year on August 31, is expected to show earnings of approximately $5 per share on the 139,000 shares of common stock outstanding, after dividends on the first and second preferred stocks.

The company became of public interest in the current year, with an offering of $1,250,000 6 per cent cumulative convertible preferred. The earnings for the previous fiscal year were approximately $4.10 per share after provision for preferred dividends.

# JAMES PLAYFAIR ACQUIRES STAKE IN SHIPPING FIRM

### Now Represented on Board of Nova Scotia Shipping Company

From Our Own Correspondent

MONTREAL.—Another move of James Playfair and associated interests in the shipping field, is seen in the announcement that Howard B. Robinson and J. D. McKenna have been appointed to the board of directors of the Nova Scotia Shipping Company, as representatives of James Playfair. Within the past three months James Playfair has become financially interested in this company, though to what extent it is not known. Meanwhile, operations of the company will be carried on under the same management.

The Nova Scotia Shipping Company is the largest coastal shipping company operating services along the shore routes of Nova Scotia and its increased activities is expected to play a prominent part in the development of outlying districts.

### Gives Wide Service

At the present time the Nova Scotia Shipping Company operates seven coast line services with a well equipped fleet. The services extend to all parts of Nova Scotia, Eastern Halifax, Cape Breton and to the Magdalene Islands. There are nearly 100 ports of call on the various routes.

### CALL SIMPSONS OLD PREFERRED

The old preferred stock of Simpsons Ltd., is to be redeemed at 105 and accrued interest as of September 4, 1929. This issue of $7,000,000 is being replaced by stock in the new company, the capitalization of which consists of $10,000,000 of bonds, $10,000,000 of preferred, 120,000 shares of Class "A" common and 120,000 shares of Class "B" common.

# BELD.-CORTICELLI PROFIT MAINTAINED IN FIRST HALF YEAR

### With Best Season Ahead Company Expects to Better 1928

From Our Own Correspondent

MONTREAL. — Operations and profits of Belding-Corticelli, Limited for the first half of its fiscal year, which ends November 30 next, are reported as being quite satisfactory. Earnings are understood to be well up to those reported in the first half of last year, and expectations are that the balance of the current fiscal year will witness an increase of business with a resultant improvement in earnings on the capital stock of the company.

The favorable showing of the company's operations this year is largely due to the diversification of its products. In addition to dominating the Canadian market in the production of silk threads and yarns, Belding-Corticelli produces large quantities of silk ribbon, braids, tapes, elastics, embroidery, cottons, and needlecraft novelties.

Another department of the company which has shown substantial development in the past two years, is in the production of silk hosiery. In August, 1925, the company acquired the assets and machinery of the Hosiery Corporation of Canada, transferring the machinery and stock of this company to its Montreal plant. Production has shown a steady increase since that time, due to the ever-widening popularity of silk hosiery.

Earnings of the company for the year ended November 30, 1928, was the largest reported for the year, having amounted to $357,348. This compared with $275,341 in the previous year.

After making a very liberal write-off for depreciation and taking care of bond interest and other prior charges, there remained a net profit for 1928 of $172,461. Preferred dividends accounted for $60,571, leaving a balance available for distribution on the common stock, which was equivalent to $14.93 a share. This was $4.82 a share more than that reported in the previous year. A dividend of $7 a share is now being paid on the common stock.

At present there are 7,495 common shares, of a par value of $100 each, outstanding. Although there is a limited speculation following in this stock, there is a substantial investment interest. At the present time the common is selling around 148 which is approximately ten times earning power. If Belding-Corticelli is able to show a further increase in earnings on its common stock during the current fiscal year, it is reasonable to expect the stock to sell higher on an earning power basis.

# Rails, Grain Firms, Millers Will Lose From Smaller Crop

### Compensating Factors Will Help Relieve Loss

## PRICES ARE HIGHER

### Carryover from 1928 Crop Will Bring Larger Return Than Originally Expected

From Our Own Correspondent

WINNIPEG.—The present outlook for a small western grain crop, selling at a comparatively high price, changes considerably the outlook for Canadian business. Some aspects of the prospective changes deserve study, so the observer will be prepared for them when they come.

Most obvious is the reduction in physical volume of grain to be handled. Railway earnings must show a sharp decrease on that account. Their charges for hauling western grain may well be less by twenty million dollars than during the previous year. From present prospects the Canadian National lines may suffer a more than proportionate loss, as the districts in which the National lines are the strongest, appear to be suffering the most. Only a portion, of course, of the gross reduction will show as a reduction in net earnings, as expenses also will be cut sharply with fewer train crews and fewer extra train crews. There was a time when the maket price of C. P. R. was extremely sensitive to reports of weekly earnings, but many other factors now enter in, and lately there has been a tendency for it to be influenced greatly by fluctuations in the market value of its great subsidiary, Consolidated Smelters.

### Grain Firms to Suffer

The grain companies, in which there is an ever-growing market interest, cannot be expected to show the same earnings during the coming crop year as they experienced during the current and preceding crop year.

But everyone knows that grain companies' earnings are subject to fluctuation in accordance with the volume of the crop, and their stocks have never sold on a basis of the high earnings from the two previous crops. Their senior securities are amply protected, and investors buying their bonds and preferred stocks calculated in advance against the adverse years that must necessarily be experienced. In addition, some of them, in better position than anyone else to know the prospects of the growing crop, may well have thrown out a hedge in the market against lower earnings by purchasing wheat at lower levels for a hold. Grain companies in the past have had many alternations of high and low handlings to contend with, and have been able to adjust their business affairs in accordance with the situation.

### Effect on Flour Millers

Milling companies stand to lose a considerable volume of export trade. A short Canadian crop tends to make our high protein wheat more in demand abroad for mixing purposes, and to make it more difficult to sell flour in European countries as against selling wheat. The very large business done during this past year with the Orient in flour manufactured from our cheap, low-grade wheat can hardly be maintained, as it seems to be an axiom of the Oriental business that flour can only be sold in large quantities when it is decidedly cheap.

The probabilities are that the Vancouver grain route will suffer more than proportionately to the reduction in crop volume. Liners leaving Atlantic ports want wheat for cargo, and will make rates low enough to attract volume, and it is only when their requirements are reasonably well satisfied that rates from Pacific ports advance sufficiently to make the Pacific Coast-Panama route attractive to carriers. This may have a tendency to keep up volume on the lake route, and to give the lake carriers, of which the Canada Steamship Lines is the chief, reasonably good volume and fairly remunerative rates. Demand for lake space for carrying ore from Duluth is always an extremely important factor in the making of grain rates, since, as a rule, vessels of United States registry only carry grain when they cannot get the more profitable ore. Montreal will probably hold her volume of grain handling, due to the large crop of the United States which will be seeking that route to market, and carriers from Buffalo to Montreal will be kept busy.

### Prices Much Higher

There are compensating factors to the poor crop outlook which require mention, provided always that is borne in mind that no compensations can come even near for making up for the damage done by lack of rainfall during the period when the crop should have been growing. First of these comes the higher price in prospect. The advance is even more considerable than it seems at first sight. The daily average for cash wheat prices for the season to date is something better than $1.20 in store Fort William, basis one northern. But so much of the crop was low in grade that the actual average for grain sold so far has been but little more than a dollar a bushel. Deducting freight and handling charges the actual return to the farmer has been little in excess of 80 cents a bushel on the average. There is a reasonable likelihood of the per bushel return at the farm this year being at least 50 per cent greater, with a net increase much greater yet when reasonable allowance is made for the cost of threshing. Then there is the existence of the large carry-over from last year's crop, for which a much better price than expected will be realized. Further, the proceeds of that carry-over have not yet entered into Canadian business, and the amount yet to enter the channels of trade from that source is very large. There probably yet remains to be paid to farmers out of the proceeds of last year's crop, including pool payments yet to be made, and the proceeds of grain held by farmers, between forty and fifty million dollars, although allowance must be made for financing already done against expected receipts. The amount yet to be received in Canada by way of payment for wheat not yet shipped will be well in excess of a hundred million dollars. With hard spring wheat scarce, it is altogether unlikely that a large carry-over into another year will be made, so that the carry-over which has been gradually accumulating in this country during the past three years will act as a buffer to support the shock of a short crop, or, to change the metaphor, as a flywheel to carry on the momentum of business. On the whole, western farmers are in much better shape to stand a poor year than in former seasons of poor yields. Canadian business as a whole is in immeasurably better position, with an ever-broadening base to support it.

## London Bullish On Nickel Shares

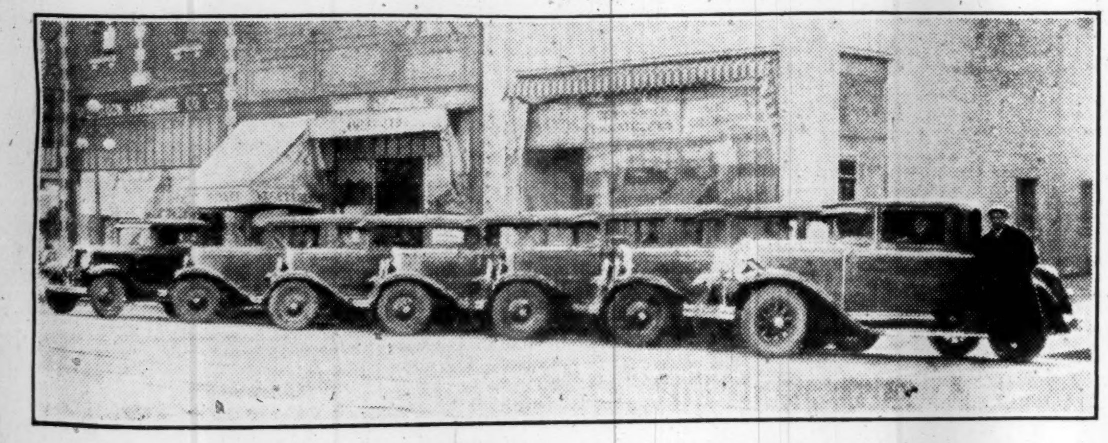
London Daily Mail financial editor is bullish on "Nickel." He says:

"As a sheer speculation to take up and hold there are still great possibilities in 'Nickels.' Recent cables from Canada and New York point to substantially higher prices being reached by International Nickel shares this year, and it certainly seems a fair assumption that the nearer we get to 1930, when the Frood mine begins producing and earnings are estimated at $50,000,000 on the present market capitalization of the shares of $690,000,000, the nearer we shall be to increasing activity in the shares and considerably enhanced values."

### Aeroplane Clubs Grow

With five new light airplane clubs operating this year, five others are hoping to complete organizations in accordance with the rules of the Department of National Defence.

Six-Cylinder Smoothness plus Real Chevrolet Dependability



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F.P. 11-28

## July Investment

We can offer the following as being very desirable securities for the investment of surplus funds.

**CANADIAN NATIONAL RAILWAY COMPANY**
*5% Bonds, Maturing 1st July, 1969*
PRICE: 100 and interest, yielding 5%

**CITY OF TORONTO SEPARATE SCHOOL BOARD**
*5% Bonds, Maturing 13th September, 1947*
PRICE: 99.50 and interest, yielding 5.04%

**THE CORRUGATED PAPER BOX COMPANY, LIMITED**
*7% Cumulative Preference Shares*
PRICE: 95 per share flat, yielding 7.37%
Carrying the right to purchase two shares of the no par value Common Stock

**THAYERS LIMITED**
*First Preference Shares*
PRICE: 44 per share flat, yielding 7.95%
Carrying the right to buy one share of Common Stock at $10 per share for each share of Preferred Stock purchased

**FIRSTBROOK BOXES LIMITED**
*6% First Mortgage Sinking Fund Gold Bonds, Maturing 15th June, 1948*
PRICE: 100 and interest, yielding 6.00%

**SIMPSONS LIMITED**
*6% First Mortgage and Collateral Trust Sinking Fund Gold Bonds, Maturing 2nd July, 1949*
PRICE: 100 and interest, yielding 6.00%
*6½% Cumulative Preference Shares*
PRICE: At the market, yielding approximately 6.50%

**BLOOR-ST. GEORGE REALTY LIMITED**
*7% First Mortgage Sinking Fund Gold Bonds, Maturing 15th February, 1946*
PRICE: 101 and interest, yielding 6.90%

**ORANGE CRUSH LIMITED**
*7% First Preference Shares*
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*Prices are subject to change*

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### Lyall Secures Contract on Toronto Customs House

From Our Own Correspondent

MONTREAL.—Contract for the construction of the new Customs House at Toronto, costing about $2,100,000 has been awarded to Peter Lyall and Sons Construction Company.

The building will be of classical architecture, conforming with the new Union Station. It will probably be built of Tyndall Manitoba stone.

The Lyall Company is now completing the Confederation block in Ottawa at a cost of $2,497,000. The same firm constructed the Parliament buildings.

This contract should prove a welcome addition to the Lyall Company as its financial returns for the past year were not altogether satisfactory. The company sustained a loss on the Back River Power contract, while its operations on the Colombian contract were profitless.

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# WEEK'S CANADIAN STOCK AND BOND QUOTATIONS

## *Montreal, Toronto & Curb Stocks*

WEEK ENDING JULY 8

| 1929 High | 1929 Low | Divd. Rate in $ | Yield in % July 6 | | Close July 1 (or last) | Week Ending July 8 High | Low | Close |
|---|---|---|---|---|---|---|---|---|
| 65 | 37 | . | ... | Abitibi, c. | 43¼ | 44 | 41½ | 44 |
| 115 | 106 | 7 | 6.36 | Do. pref. | 110 | .. | .. | .. |
| 88 | 78½ | 6 | 7.05 | Do. pref. | 85 | 87 | 85 | 86¼ |
| 18 | 16½ | . | ... | Agnew Surp., c. | 17 | 16½ | 16½ | 16½ |
| 101 | 97¼ | 7 | 7.14 | Do., pref. | 98 | 98 | 98 | 98 |
| 67½ | 40 | . | ... | Alta. Pac. Grain | 47 | 50 | 45½ | 48¼ |
| 101¼ | 97 | 7 | 7.14 | Do. pref. | 98½ | 99 | 97 | 99 |
| 38½ | 35 | . | ... | Amal. Electric | 39 | 38½ | 38 | 38 |
| 51½ | 50½ | c1 | ... | Do. pref. | 50½ | 51 | 50½ | 50½ |
| 4⅝ | 4⅝ | . | ... | Anglo-Nor. Hold. | 4⅝ | .. | .. | .. |
| 22½ | 10 | . | ... | Asbestos, c. | 10 | 12 | 10 | 10¾ |
| 68 | 30 | 7 | ... | Do. pref. | 31½ | 32½ | 32 | 32 |
| 50 | 30 | . | ... | Asch, c. | 32 | 30 | 30 | 30 |
| 95 | 85 | 7 | 8.23 | Do. pref. | 85 | .. | .. | .. |
| 34 | 22¾ | 2 | 9.09 | Assoc. Brew. | 25½ | 25 | 23 | 24 |
| 99 | 93 | 7 | 7.36 | Do. pref. | 94½ | .. | .. | .. |
| 32½ | 20 | 1.50 | 6.00 | Assoc. Can. | 24½ | 25 | 24½ | 25 |
| 20 | 8½ | . | ... | Atlan. Sugar | 11½ | 12¼ | 12 | 12 |
| 70½ | 64 | . | ... | Do. pref. | 64 | .. | .. | .. |
| 6.00 | .50 | . | ... | Attendu Eng. | .. | .. | .. | .. |
| 189 | 172 | 10 | 5.81 | Bk. Can. Nat. | 173 | 173 | 173 | 173 |
| 425 | 320 | 12+2 | 4.06 | Bk. of Montreal | 330 | 347 | 330 | 347 |
| 406¼ | 391 | 16 | 4.02 | Bk. of N. Scotia | 393 | 400 | 392 | 398 |
| 282 | 258 | 12+1 | 4.74 | Bk. of Toronto. | 264 | 274 | 267 | 274 |
| 65 | 47½ | 1 | ... | Barcelona Tr. | 47½ | 50 | 50 | 50 |
| 31 | 28 | . | ... | Bawlf Grain | 30 | .. | .. | .. |
| 94 | 85 | 6.50 | 7.38 | Do. pref. | 88½ | 88½ | 88 | 88 |
| 92½ | 83 | . | ... | B.C. Fish, pref. | 88½ | 88 | 88 | 88 |
| 32½ | 18 | . | ... | B.C. Packers | 19 | 19¼ | 19 | 19 |
| 60 | 44 | 2 | 4.39 | B.C. Power (A). | 46½ | 46½ | 44¾ | 45 |
| 40 | 26 | . | ... | Do. (B) | 29 | 30 | 29 | 29 |
| 27½ | 25 | 1.60 | 6.40 | Beath & Sons. | 25½ | 26 | 25 | 25 |
| 28 | 22 | . | ... | Beacon Oil | 27 | .. | .. | .. |
| 48 | 40 | . | ... | Beatty Bros. | 42½ | 46 | 42½ | 46 |
| 102½ | 97½ | 7 | 7.10 | Do. pref. | 99 | 98½ | 98½ | 98½ |
| 155 | 131 | 7 | 4.72 | Belding Cort. | 148¼ | .. | .. | .. |
| 108½ | 101½ | 7 | 6.45 | Do. pref. | 108½ | .. | .. | .. |
| 172½ | 160 | 8 | 4.84 | Bell Telephone | 164 | 165½ | 163 | 164½ |
| 107 | 101 | 7 | 6.93 | Belgo C. P., p. | 101 | 101½ | 101 | 101 |
| 20 | 20 | . | ... | Biltmore Hat | .. | 20 | 20 | 20 |
| 6½ | 3 | . | ... | B.E. Steel | 3½ | 3½ | 3¼ | 3¼ |
| 42 | 28 | . | ... | Do. 1st pref. | 29 | 30 | 29½ | 29½ |
| 14 | 5 | . | ... | Do. 2nd pref. | 6½ | 6⅞ | 6¾ | 6⅞ |
| 51 | 35 | 2 | 4.87 | Bissell | 42 | .. | .. | .. |
| 150 | 125 | 7 | 5.46 | Do. pref. | 130 | 128 | 128 | 128 |
| 45½ | 38 | 2 | 5.26 | Blue Ribbon | 38 | 38 | 38 | 38 |
| 51 | 47 | 3.25 | 6.91 | Do. pref. | 47 | .. | .. | .. |
| 29 | 20 | 1.50 | 5.66 | Brading Brew. | 28 | 26½ | 26 | 26 |
| 24 | 21 | 2 | 8.69 | Brant. Cd. pref. | 22½ | 23 | 22½ | 22½ |
| 82 | 48 | 2 | 3.36 | Brazilian | 57¾ | 60½ | 58 | 58½ |
| 4¾ | 3 | 10c | ... | Brew. & Distil. | 3½ | .. | .. | .. |
| 59½ | 42½ | 1.25 | 2.45 | Brit. Amer. Oil | 48 | 52¼ | 48 | 50¼ |
| 49 | 34 | 2 | 4.76 | Brompton | 44 | 44 | 41¼ | 42 |
| 37 | 21½ | 1 | 2.95 | Bruck Silk Mills | 32¾ | 33⅝ | 32 | 33 |
| 46 | 34 | 1.60 | 4.56 | Building Prod. | 34½ | 35¼ | 34 | 35¼ |
| 90 | 61 | 3 | 4.34 | Burt, F. N. | 67 | 70 | 67 | 69 |
| 172 | 160 | 5 | 2.94 | Calgary Power | 172 | 170 | 170 | 170 |
| 44 | 32 | . | ... | Can. Bakeries | 43½ | 44 | 42 | 44 |
| 102 | 99½ | 7 | 7.00 | Do. pref. | 100 | 100 | 99½ | 100 |
| 360 | 275 | 12+1 | 4.40 | Can. Bk. of Com. | 281 | 300 | 283 | 293 |
| 208 | 133 | 6 | 3.15 | Can. Bread | 190 | 190 | 190 | 190 |
| 26¼ | 23½ | . | ... | Do., new | 23½ | 24 | 23½ | 23½ |
| 122 | 114 | 7 | 5.73 | Do. pref. (A) | 122 | 122 | 121 | 121 |
| 109 | 103 | 7 | 6.42 | Do. pref. (B) | 108 | 109 | 109 | 109 |
| 32½ | 18¼ | 2 | 8.69 | Can. Brewing | 23 | 23 | 23 | 23 |
| 94 | 68½ | 2.50 | 3.16 | Can. Bronze | 76¾ | 81½ | 76⅝ | 80½ |
| 111 | 110 | 7 | 6.36 | Do. pref. | 110 | 110 | 110 | 110 |
| 12¼ | 8 | . | ... | Canada Bud | 11¼ | 12 | 10½ | 10½ |
| 26 | 18¼ | 50c | 2.00 | Can. Canners | 22½ | 23½ | 22 | 22½ |
| 92 | 88½ | 6 | 6.66 | Do. 1st pref. | 90 | 90 | 89¼ | 90 |
| 28 | 20 | 80c | 3.33 | Do. 1st pref. | 23½ | 24 | 23¼ | 23¾ |
| 175 | 95½ | 7 | 4.96 | Can. Car & Fdy. | 135⅜ | 149 | 135 | 140½ |
| 190½ | 106½ | 7 | 4.51 | Do. pref. | 149¾ | 159 | 145½ | 152 |
| 25 | 13 | . | ... | Can. Celanese | 15 | 14⅞ | 14¼ | 14⅞ |
| 56 | 40 | . | ... | Do. pref. | 46 | 47 | 45 | 47 |
| 36 | 25½ | . | ... | Can. Cement | 26¼ | 27¾ | 26 | 27½ |
| 99¾ | 94 | 6.50 | 6.70 | Do. pref. | 96 | 97 | 96 | 96 |
| 60 | 60 | b2½ | ... | Can. C. Felt, pf. | 60 | .. | .. | .. |
| 106 | 95 | 7 | 7.25 | Can. Converters. | 96¾ | 96½ | 95 | 96½ |
| 110 | 108 | 8 | 7.40 | Can. Cottons | 108 | .. | .. | .. |
| 101½ | 85 | 6 | 6.66 | Do. pref. | 85 | 90 | 85 | 90 |
| 89½ | 63½ | 3 | 4.05 | Can. Dredge | 71¼ | 74 | 71 | 73 |
| 260 | 190 | 7 | 3.50 | Do. pref. | 260 | 200 | 200 | 200 |
| 91 | 77⅞ | 5 | 5.54 | Canada Dry | 88 | 90¼ | 90 | 90¼ |
| 98 | 98 | 6 | 6.12 | Can. Fairb. pf. | 98 | .. | .. | .. |
| 31 | 19½ | 1.50 | 6.52 | Can. Forg. (A). | 23 | 23 | 22⅝ | 22⅝ |
| 32 | 20 | . | ... | Do. (B) | 29½ | .. | .. | .. |
| 48 | 30 | . | ... | Can. For. Inv. | 44 | 44 | 44 | 44 |
| 95⅝ | 80 | 8 | ... | Do. pref. | 95 | .. | .. | .. |
| 260 | 135 | . | ... | Can. Gen. Elec. | 240 | 250 | 250 | 250 |
| 62 | 57 | 3.50 | 5.93 | Do. pref. | 59 | 60 | 59 | 59 |
| 108 | 98 | 6 | 6.00 | Can. Gen. Invest. | 100 | .. | .. | .. |
| 45 | 21 | 1.52 | 6.08 | Can. Ind. Alc. | 25 | 26 | 21 | 24½ |
| 40 | 21½ | 1.52 | 6.90 | Do. (B) | 24 | 22½ | 21½ | 22½ |
| 31¼ | 28 | . | ... | Canada Iron | 30½ | .. | .. | .. |
| 88 | 78¼ | 5 | 5.68 | Do. pref. | 88 | .. | .. | .. |
| 71 | 38 | . | ... | Can. Light & Pr. | 46¼ | .. | .. | .. |
| 61 | 40 | . | ... | Can. Locomotive | 48 | .. | .. | .. |
| 92 | 80 | 7 | 8.75 | Do. pref. | 80 | .. | .. | .. |
| 35 | 22 | 1.50 | 6.00 | Can. Malting | 85 | 25¼ | 25 | 25 |
| 11 | 5 | . | ... | Can. Marconi | 7⅛ | 7⅞ | 6¾ | 6¾ |
| 29 | 26 | . | ... | Can. Nor. Pr. | 28⅛ | 29 | 29 | 29 |
| 110 | 100 | 7 | 6.69 | Do. pref. | 103 | 104½ | 104½ | 104½ |
| 75⅛ | 38 | 1 | 2.00 | Can. Oil | 48 | 50 | 45 | 50 |
| 130 | 120 | 8 | 6.66 | Do. pref. | 120 | .. | .. | .. |
| 265 | 217½ | 10 | 4.16 | Can. Pacific | 230 | 243 | 233½ | 242½ |
| 41 | 25 | . | ... | Can. Paving | 28 | 29 | 25 | 29 |
| 135 | 105 | 7 | 6.51 | Do. pref. | 106 | 107½ | 106 | 106½ |
| 243 | 226 | 12 | 5.21 | Can. Permanent | 230 | 230 | 226 | 230 |
| 34¾ | 26 | . | ... | Can. Pr. & Pap. | 28¾ | 30 | 28¼ | 29¼ |
| 51½ | 36½ | . | ... | Can. Steamships | 40¼ | 43 | 40 | 43 |
| 98 | 90 | 6 | 6.31 | Do. pref. | 95½ | 96 | 95 | 95½ |
| 45 | 20 | . | ... | Can. Vickers | 20 | 20 | 20 | 20 |
| 93¾ | 86 | 7 | 7.77 | Do. pref. | 90 | .. | .. | .. |
| 38¼ | 27 | 1.60 | 4.44 | Can. Vinegar | 34 | 36 | 34 | 36 |
| 11¾ | 7 | 50c | 6.66 | Can. Wineries | 7 | 7 | 7 | 7 |
| 27½ | 20 | 1.50 | 6.66 | Can. Wire Box. | 20½ | 24 | 20 | 24 |
| 70¼ | 70¼ | . | ... | Can. W. & Cable | .. | 70¼ | 70¼ | 70¼ |
| 44 | 44 | . | ... | Do. (B) | .. | 44 | 44 | 44 |
| 35½ | 13¾ | 2 | 13.33 | Carling Brew. | 16 | 16 | 13¾ | 13¾ |
| 410 | 394 | 12+3 | ... | Central Can. L. | 410 | .. | .. | .. |
| 84 | 57 | 2 | 2.94 | City Dairy | 67½ | 68½ | 67½ | 68½ |
| 140 | 120 | 7 | 5.51 | Do. pref. | 127 | .. | .. | .. |
| 53 | 35 | 1.50 | 3.89 | Cockshutt | 38 | 38¾ | 37 | 38 |
| 4 | 4 | . | ... | Col. Invest. | 4 | .. | .. | .. |
| 27 | 14¾ | . | ... | Comm. Alcohol. | 15 | .. | .. | .. |
| 24 | 18¼ | 1 | 5.12 | Conduits | 19½ | .. | .. | .. |
| 105½ | 101½ | 7 | 6.89 | Do. pref. | 101½ | .. | .. | .. |
| 43½ | 26½ | 2 | 6.01 | Cons. Bakeries | 33½ | 34 | 31½ | 33½ |
| 15 | 5½ | . | ... | Cons. Food Prod. | 8 | 8½ | 8 | 8½ |
| 28 | 20 | 1.50 | 7.14 | Do. pref. (A) | 22 | .. | .. | .. |
| 196 | 184¼ | 10 | 5.36 | Consumers Gas | 189 | 186½ | 186½ | 186½ |
| 24 | 17 | . | ... | Cons. Sand | 18 | .. | .. | .. |
| 99 | 85 | 7 | 8.23 | Do. pref. | 85 | .. | .. | .. |
| 575 | 374 | 12.50 | 3.11 | Cons. Smelters | 400 | 404½ | 400 | 403 |
| 94½ | 94 | 7 | 7.42 | Corr. P. Bx, pf. | 94¼ | .. | .. | .. |
| 28⅞ | 18 | . | ... | Cosmos | 21 | 22 | 21 | 21 |
| 101 | 95½ | 7 | 7.00 | Do. pref. | 98 | 100 | 99½ | 100 |
| 5 | 1½ | . | ... | Cosgrave Brew. | 3 | 3 | 3 | 3 |
| 22 | 20⅛ | . | ... | Cooksville Br. | 22 | .. | .. | .. |
| 85 | 63 | 4 | 4.70 | Do. pref. | 85 | .. | .. | .. |
| 12¾ | 5 | . | ... | Crown Dom. Oil | 10½ | .10½ | .10 | .10 |
| 64 | 58 | 6 | ... | Crow's N. Coal | 58 | .. | .. | .. |
| 1½ | 1¼ | . | ... | Cuban Sugar | 1¼ | .. | .. | .. |
| 7 | 5 | . | ... | Do. pref. | 6 | .. | .. | .. |
| 24 | 15 | . | ... | Curtiss-Reid | 21¾ | 24 | 21⅞ | 23 |
| 34⅛ | 25 | . | ... | Do. pref. | 33 | 33½ | 32 | 32 |
| 70 | 43 | . | ... | De Forest | 65 | 68 | 65¾ | 68 |
| 22 | 14 | . | ... | De Haviland | 16 | 22 | 20 | 22 |
| 87 | 87 | 7 | 8.04 | Do. pref. | 87 | .. | .. | .. |
| .50 | .25 | . | ... | Detroit Rly. | .50 | .. | .. | .. |
| 28¾ | 16 | 25c | ... | Distill-Seagram | 17 | 18 | 16¼ | 17½ |
| 280 | 242 | 12+1 | 5.20 | Dominion Bank. | 250 | 250 | 244 | 248 |
| 114¼ | 90¼ | 3 | 2.62 | Dom. Bridge | 108 | 114¼ | 108½ | 112¼ |
| 90 | 75 | . | ... | Dom. Coal | 85 | .. | .. | .. |
| 113 | 90 | 4 | 3.75 | Dom. Engineer. | 101½ | 106½ | 102¾ | 105 |
| 29 | 16 | . | ... | Dom. Foundries. | 16 | .. | .. | .. |
| 54 | 54 | . | ... | Do. pref. | 54 | .. | .. | .. |
| 220 | 152 | 7 | 3.41 | Dom. Glass | 207 | 205 | 202 | 205 |
| 125 | 120 | 7 | 5.73 | Do. pref. | 122 | .. | .. | .. |
| 12½ | 10 | . | ... | Dom. Iron, pref. | 10 | 12 | 11 | 11 |
| 12 | 6½ | . | ... | Dominion Oil | .. | .. | .. | .. |
| 85 | 50 | . | ... | Dom. Power | 65 | 63 | 63 | 63 |
| 107¼ | 100 | 7 | 6.93 | Do. pref. | 103 | 102 | 100 | 101 |
| 100 | 95 | 7 | 7.29 | Dom. Rub., pf. | 96 | .. | .. | .. |
| 48½ | 39 | . | ... | Dom. Steel, pf. | 39 | 43½ | 40 | 43 |
| 55 | 44 | 1.20 | 2.30 | Dom. Stores | 51½ | 52½ | 51½ | 51½ |
| 34 | 23¾ | . | ... | Dom. Tar & Ch. | 25 | 27 | 25 | 27 |
| 91 | 86½ | 6.50 | 7.26 | Do. pref. | 91 | 91 | 89 | 89 |
| 118 | 89 | 5 | 5.10 | Dom. Textile | 98 | 98½ | 98 | 98⅛ |
| 127 | 118¼ | 7 | 5.69 | Do. pref. | 125¼ | 123 | 123 | 123 |
| 27 | 20 | . | ... | Donnacona | 25½ | 26 | 25½ | 25½ |
| 35¼ | 20 | . | ... | Dryden Paper | 27⅛ | 28⅞ | 27 | 28½ |
| 34 | 25 | . | ... | Duff. Paving | 29 | 27 | 27 | 27 |
| 110 | 99 | 7 | 6.69 | Do. pref. | 106 | 106 | 104½ | 104½ |
| 10½ | 5½ | . | ... | Duluth Sup. | 6¼ | 5½ | 5½ | 5½ |
| 28 | 13½ | 40c | 2.50 | Durant | 17 | 17 | 16 | 16 |
| 60 | 32 | . | ... | East. Dairies | 37 | 40 | 37 | 40 |
| 53 | 32 | . | ... | East. Steel | 38 | 38 | 37½ | 37½ |
| 101 | 98 | 7 | 7.07 | Do. pref. | 99 | .. | .. | .. |
| 27 | 24½ | . | ... | East Koot | 25 | 25 | 25 | 25 |
| 103 | 99 | 7 | 6.79 | Do. pref. | 103 | .. | .. | .. |
| 28¼ | 26 | 2 | ... | East. Theatres | 27½ | .. | .. | .. |
| 97½ | 93 | 7 | 7.52 | Do. pref. | 93 | .. | .. | .. |
| 40 | 24 | 2 | 8.00 | Easy Washer | 25 | 25 | 24 | 25 |
| 68½ | 60½ | 2 | 2.98 | Economic Inv. | 65 | 67 | 67 | 67 |
| 35 | 30 | 2 | 6.66 | Enamel & Heat. | 30 | .. | .. | .. |
| 45 | 25 | 3 | 6.74 | Eng. Elec. (A). | 45 | 44½ | 44 | 44½ |
| 33 | 23 | . | ... | Do. (B) | 25 | 27 | 25 | 27 |
| 53 | 34 | . | ... | Famous Players. | 51 | 52 | 49½ | 49½ |
| 37 | 28 | 1 | 3.12 | Fanny Farmer | 32 | 32 | 32 | 32 |
| 33½ | 29½ | 2.40 | 7.50 | Do. pref. | 32 | .. | .. | .. |
| 36 | 27 | 50c | 1.31 | Farmers' Dairy. | 38 | .. | .. | .. |
| 107 | 100 | 7 | 7.00 | Do. pref. | 101 | 100 | 100 | 100 |
| 1.75 | .10 | . | ... | Federal Distil. | .55 | .50 | .50 | .50 |
| 96½ | 93 | 7 | 7.33 | Firstbrook Box | 94 | 95½ | 94 | 95½ |
| 70 | 43¼ | . | ... | Ford Motor (A). | 45 | 49 | 45 | 48⅜ |
| 172 | 65¼ | [illegible] | ... | Do. (B) | 67⅝ | 70 | 69¾ | 70 |
| 40 | 30 | . | ... | For. Pr. Secs. | 38⅞ | 40 | 38 | 38½ |
| 88½ | 52 | 1 | 1.85 | Fraser Cos. | 56 | 56 | 52 | 52 |
| 24 | 24 | 1 | ... | Foundation Co. | .. | 24 | 24 | 24 |
| 42 | 23 | . | ... | Gen. St. Wares. | 30 | 32¼ | 31½ | 31½ |
| 377 | 232 | 5+1 | 1.66 | Goodyear | 358 | 360 | 358 | 358 |
| 110½ | 106 | 7 | 6.49 | Do. pref. | 107¾ | 108¾ | 107 | 107½ |
| 8 | 1½ | . | ... | Gotfredson | 1½ | .. | .. | .. |
| 32 | 15 | . | ... | Gt. West Sad. | 17 | 17 | 16 | 17 |
| 100 | 93 | 6.50 | 6.91 | Do. pref. | 95 | 94 | 94 | 94 |
| 45 | 34½ | 2 | 5.55 | Gurd, Chas. | 36 | 38½ | 36 | 38 |
| 110 | 110 | 7 | 6.36 | Do. pref. | 110 | .. | .. | .. |
| 120 | 74⅞ | 3 | 2.77 | Gypsum & Ala. | 109 | 109 | 107 | 107 |
| 79 | 37¾ | . | ... | Ham. Bridge | 54 | 58½ | 53 | 56½ |
| 95 | 89 | 6.50 | 7.06 | Do. pref. | 89 | 92 | 89⅝ | 92 |
| 35 | 29½ | 2 | 6.66 | Ham. Cot., pf. | 30 | 30 | 30 | 30 |
| 46¼ | 30 | 1 | 3.33 | Ham. Dairies | 30 | 30 | 30 | 30 |
| 102 | 99 | 7 | 7.00 | Do. pref. | 101 | 100 | 100 | 100 |
| 14 | 4 | . | ... | Ham. Un. Theat. | 6½ | .. | .. | .. |
| 86 | 80 | 7 | 8.75 | Do. pref. | 80 | .. | .. | .. |
| 65 | 45 | 2 | 3.39 | Hayes Wheel | 61 | 61 | 59 | 60 |
| 105 | 100½ | 7 | 6.76 | Do. pref. | 101 | 103½ | 103½ | 103½ |
| 25 | 20 | 1 | 5.00 | Hinde & Dauch. | 20 | 22 | 20 | 22 |
| 135 | 110 | [illegible] | 2.30 | Holt, Renfrew | 130 | .. | .. | .. |
| 106 | 100 | 7 | 6.66 | Do. pref. | 100 | 105 | 105 | 105 |
| 43 | 24 | . | ... | Honey Dew | 25 | 25 | 24 | 25 |
| 85½ | 74 | 7 | 9.30 | Do. pref. | 74 | 75¼ | 75 | 75¼ |
| 21 | 16⅞ | . | ... | Howe Lumber | 19 | .. | .. | .. |
| 87 | 28 | 2+50 | 8.33 | Humberstone | 29 | 30 | 30 | 30 |
| 38 | 29 | 1 | 2.77 | Hunt (A) | 35 | 36 | 35 | 35 |
| 37 | 30 | 1 | 2.85 | Do. (B) | 32 | 35 | 35 | 35 |
| 170 | 162 | 8 | 4.93 | Huron & Erie M. | 162 | .. | .. | .. |
| 44¼ | 32¼ | . | ... | Hydro Electric | 42¼ | 44¼ | 43 | 44 |
| 277 | 246 | 12+1 | 4.96 | Imperial Bank | 260 | 262 | 257 | 261 |
| 110½ | 87½ | 2 | 1.88 | Imperial Oil | 106 | .. | .. | .. |
| 31 | 26½ | 50c | 1.72 | Do., new | 27½ | 29¼ | 26¼ | 29 |
| 11½ | 9 | 40c | 4.00 | Imperial Tob. | 9⅞ | 10 | 9¼ | 9⅞ |
| 111 | 106 | 7 | 6.57 | Inter. Mill., pf. | 107 | 107 | 106 | 106½ |
| 73 | 40½ | 80c | 1.54 | Inter. Nickel | 52½ | 52¾ | 51 | 52 |
| 25½ | 15 | . | ... | Inter. Paints A | 15 | 17 | 16 | 16 |
| 34¼ | 29 | 2.40 | ... | Int. Pap. & Pr. | 29 | .. | .. | .. |
| 21¾ | 16 | . | ... | Do. (B) | 17⅞ | .. | .. | .. |
| 16 | 11½ | . | ... | Do. (C) | 15⅛ | .. | .. | .. |
| 67⅞ | 45 | 75c | 1.66 | Inter. Pete. | 45 | 45½ | 45 | 45 |
| 30 | 21½ | 37½c | 1.41 | Do. new | 22¾ | 27 | 22 | 26¼ |
| 35 | 25 | . | ... | Inter. Power | 25 | .. | .. | .. |
| 98½ | 91 | 7 | 7.60 | Do. pref. | 92 | 92 | 91 | 91 |
| 50 | 40½ | 3.50 | 7.14 | Int. Util. (A). | 46½ | 49 | 46 | 48¾ |
| 22¾ | 15 | . | ... | Do. (B) | 19 | 21 | 20 | 20 |
| 32 | 29 | . | ... | Jam. Pub. Ser. | 29 | 29½ | 29 | 29½ |
| 115 | 109 | 7 | 6.14 | Do. pref. | 114 | .. | .. | .. |
| 12 | 6½ | . | ... | Kelvinator | 7¼ | .. | .. | .. |
| 85 | 70 | 7 | 9.33 | Do. pref. | 80 | 80 | 75 | 75 |
| 17* | 15 | . | ... | Kemsley Mil. | 17 | .. | .. | .. |
| 80 | 56½ | 6 | 7.50 | King Ed. Hotel. | 75 | 80 | 79 | 80 |
| 9 | 2 | . | ... | Lake Ont. Brew. | 3 | 3 | 3 | 3 |
| 40 | 14½ | . | ... | Lake Sup. Corp. | 15¼ | 19 | 15 | 18¾ |
| 65½ | 50 | 3.20 | 6.04 | Lake of Woods. | 53 | 54 | 53 | 54 |
| 122 | 115 | 7 | 5.73 | Do. pref. | 122 | .. | .. | .. |
| 203½ | 202½ | 10 | 4.91 | Landed Banking | 203½ | .. | .. | .. |
| 46 | 40 | 2 | 4.39 | L. Secord | 45 | 45½ | 45 | 45¼ |
| 140 | 119½ | 7 | 5.18 | Do. pref. | 135 | 135 | 135 | 135 |
| 49¼ | 29 | 1 | 3.33 | Lindsay, C. W. | 31 | 30 | 30 | 30 |
| 130 | 90 | 6.50 | 7.22 | Do. pref. | 99 | 90 | 90 | 90 |
| 23¼ | 17 | 50c | 2.32 | Loblaw (A) | 19 | 22 | 19½ | 21 |
| 23 | 17⅞ | 50c | 2.30 | Do. (B) | 18¼ | 22 | 18½ | 21 |
| 140 | 130 | 7 | 5.07 | Do. pref. | 140 | .. | .. | .. |
| 15 | 15 | . | ... | Loew's, Marcus. | 15 | .. | .. | .. |
| 92 | 83 | 7 | 8.43 | Do. pref. | 83 | .. | .. | .. |
| 7 | 3 | 3 | ... | Loew's, London. | 4½ | .. | .. | .. |
| 65 | 18 | a2 | ... | Lyall Cons. | 20 | 31 | 18 | 25 |
| 42 | 41½ | 2 | ... | Man. Bridge | .. | 42 | 41½ | 42 |
| 48¼ | 36½ | . | ... | MacKin. Steel | 40 | .. | .. | .. |
| 101 | 97 | 7 | 7.21 | Do. pref. | 97 | .. | .. | .. |
| 105 | 65 | 1.50 | 2.14 | Manitoba Pr. | 70 | 70 | 70 | 70 |
| 209 | 135 | . | ... | Maple Leaf | 206 | 208 | 205 | 205 |
| 115 | 105 | 7 | 6.30 | Do. pref. | 110⅛ | 111 | 111 | 111 |
| 31 | 30 | . | ... | Do., new, com. | 31 | .. | .. | .. |
| 99½ | 50 | 3 | 5.12 | Massey Harris | 59½ | 59¼ | 56 | 56½ |
| 112½ | 108¼ | 7 | 6.33 | Do. pref. | 110½ | .. | .. | .. |
| 43¾ | 26½ | 25c | ... | McColl Fron. | 40¼ | 43¾ | 39¾ | 42¼ |
| 93½ | 85 | 6 | 7.05 | Do. pref. | 88 | 85 | 85 | 85 |
| 100 | 78 | . | ... | Mexican L. & P. | 100 | .. | .. | .. |
| 46 | 34 | . | ... | Mercury Mills | 40 | 40 | 40 | 40 |
| 94 | 91 | 6 | 6.52 | Do. pref. | 93 | 92 | 92 | 92 |
| 73 | 50 | . | ... | Mitchell, J. S. | 50 | 50 | 50 | 50 |
| 107 | 104 | 7 | 6.54 | Do. pref. | 107 | .. | .. | .. |
| 66½ | 41 | . | ... | Mitchell, Robt. | 46 | 47 | 45½ | 46¼ |
| 3.00 | 2.25 | . | ... | Do. Rights | 2.30 | 2.50 | 2.25 | 2.25 |
| 20 | 20 | . | ... | Monarch Knit | 20 | .. | .. | .. |
| 85 | 66 | 7 | 8.43 | Do. pref. | 85 | 83 | 83 | 83 |
| 140 | 115 | 6 | 4.38 | Montreal Cottons | 137 | .. | .. | .. |
| 123 | 118 | 7 | 5.83 | Do. pref. | 120 | .. | .. | .. |
| 20½ | 15 | . | ... | Montreal Ex. | 15 | .. | .. | .. |
| 48 | 45 | . | ... | Montreal Is. Pr. | 45 | .. | .. | .. |
| 118 | 99 | 2.40 | 2.12 | Mont. L. & Pr. | 110 | 114½ | 110 | 112 |
| 51 | 49 | 3+25 | 6.50 | Montreal Loan | 50 | .. | .. | .. |
| 55 | 48 | 3.20 | 6.66 | Montreal Tele. | 48 | 48 | 48 | 48 |
| 193 | 170 | 10 | 5.40 | Montreal Trams. | 185 | 185 | 185 | 185 |
| 36½ | 26½ | 1 | 3.44 | Moore Corp., c. | 28½ | 29¼ | 28½ | 29 |
| 141 | 120 | 7 | 5.55 | Do. (A) | 126 | .. | .. | .. |
| 204 | 168 | 7 | 4.11 | Do. (B) | 170 | .. | .. | .. |
| 10 | 9 | . | ... | Mt. Royal Hotel | 10 | .. | .. | .. |
| 57 | 57 | 6 | ... | Do. pref. | 57 | .. | .. | .. |
| 11½ | 5½ | 40c | ... | Muirheads | 6 | 6 | 6 | 6 |
| 10 | 8 | 75c | 8.33 | Do. pref. | 9 | .. | .. | .. |
| 9 | 6 | . | ... | Municipal Ser. | 7 | .. | .. | .. |
| 145 | 119 | 4 | 2.87 | Nat. Breweries | 134 | 139½ | 135 | 138¾ |
| 129 | 120 | 7 | 5.83 | Do. pref. | 120 | 120 | 120 | 120 |
| 15 | 12 | . | ... | Nat. Brick, new | 12½ | 12½ | 12½ | 12½ |
| 36 | 30 | 2 | 9.09 | Do. pref. | 34½ | 33 | 33 | 33 |
| 17¼ | 9 | . | ... | Nat. Distilleries. | 12 | 15 | 10¼ | 10½ |
| 106 | 100 | 8 | 7.76 | Nat. Grocers, pf. | 103½ | 104 | 103 | 103 |
| 142½ | 86 | 2 | 1.78 | Nat. Steel Car. | 105⅛ | 114 | 104½ | 109 |
| 390 | 372 | 12+1 | 3.49 | National Trust | 380 | 372 | 372 | 372 |
| 124 | 121 | 4 | 3.22 | Nor. Mex. Pr. | 124 | .. | .. | .. |
| 100 | 95 | 7 | 7.14 | Do. pref. | 98 | .. | .. | .. |
| 26.50 | 8.25 | . | ... | North Star Oil. | 20.00 | 21.00 | 20.00 | 21.00 |
| 5.75 | 5.00 | 35c | ... | Do. pref. | 5.75 | .. | .. | .. |
| x30 | 25 | . | ... | N.S. Steel, pf. | .. | .. | .. | .. |
| 700 | 495 | 8 | 1.39 | Ogilvie | 575 | 595 | 595 | 595 |
| 140 | 124 | 7 | 5.60 | Do. pref. | 125 | 125 | 125 | 125 |
| 66½ | 48 | 6 | ... | Ont. Eq. 10% pd. | 55 | 53 | 52 | 53 |
| 128 | 128 | 6 | 4.68 | Ontario Loan | 128 | .. | .. | .. |
| 24 | 22 | . | ... | Ont. Silknit | 22 | .. | .. | .. |
| 32 | 29 | 1.60 | 5.51 | Ont. Steel | 30 | 29 | 29 | 29 |
| 105 | 105 | 7 | 6.66 | Do. pref. | 105 | .. | .. | .. |
| 20 | 11 | . | ... | Orange Crush | 12 | .. | .. | .. |
| 97¾ | 86 | 7 | 7.36 | Do. (A) | 95 | .. | .. | .. |
| 43½ | 29 | 2 | 6.66 | Do. (B) | 31 | 30 | 30 | 30 |
| 120 | 110 | 6 | 5.45 | Ott. L. H. & Pr. | 112 | 110 | 110 | 110 |
| 105 | 100 | 6.50 | 6.31 | Do. pref. | 103 | 103 | 103 | 103 |
| 60 | 53 | . | ... | Ott. Traction | 53 | 53 | 53 | 53 |
| 136 | 115 | 4 | 3.03 | Page Hersey | 128 | 133 | 126 | 130 |
| 264 | 250 | 7 | 2.65 | Do. pref. | 264 | .. | .. | .. |
| 56 | 53 | . | ... | Paton Mfg. | 56 | .. | .. | .. |
| 90 | 90 | . | ... | Do. pref. | 90 | .. | .. | .. |
| 8 | 4 | . | ... | Pelissiers | 5¾ | 6 | 5½ | 5¾ |
| 108½ | 93 | 4 | 4.30 | Penmans | 93 | 93 | 93 | 93 |
| 110 | 103 | 6 | 5.55 | Do. pref. | 108 | .. | .. | .. |
| 5 | 2 | . | ... | Perfection Glass | 2 | 2⅞ | 2⅛ | 2½ |
| 45 | 30 | 2 | 6.15 | Photo Eng. | 33 | 34 | 31½ | 33 |
| 75 | 59 | . | ... | Port Alfred | 67 | 65 | 65 | 65 |
| 100 | 90 | 7 | 7.77 | Do. pref. | 98 | 90 | 90 | 90 |
| 60 | 58 | 2 | 3.33 | Port H. San. | 60 | .. | .. | .. |
| x67 | 67 | 4 | ... | Porto Rico Rly. | .. | .. | .. | .. |
| 100 | 85 | 7 | 7.77 | Do. pref. | 85 | .. | .. | .. |
| 104 | 102 | 7 | 6.86 | Postal Tel. | 102½ | 102 | 102 | 102 |
| 125½ | 94 | 1 | ... | Power Corp. | 105 | 113½ | 105 | 112½ |
| 103 | 96 | 6 | 6.06 | Do. pref. | 98 | 99 | 97½ | 99 |
| 37 | 19 | 1 | 3.22 | Pressed Metals | 30½ | 31½ | 31 | 31 |
| 125 | 100 | 7 | 5.83 | Do. pref. | 120 | .. | .. | .. |
| 1.65 | 1.00 | . | ... | Do. Rights | 1.25 | 1.65 | 1.25 | 1.65 |
| 84 | 71 | 2 | 2.50 | Price Bros. | 80 | 81½ | 80 | 81½ |
| 105 | 101 | 6.50 | 6.28 | Do. pref. | 103⅝ | 103⅝ | 103⅝ | 103⅝ |
| 15¾ | 13 | 85c | ... | Pub. Util. Inv. | 15 | .. | .. | .. |
| 40 | 28 | 2 | 5.97 | Pure Gold Mfg. | 32½ | 34½ | 33½ | 33½ |
| 97½ | 70½ | 2 | 2.41 | Quebec Power | 79 | 84½ | 78½ | 82 |
| 115 | 115 | 7 | 6.08 | Real Est. Loan. | 115 | .. | .. | .. |
| 25¼ | 10½ | . | ... | Regent Knit. | 15¾ | 15 | 15 | 15 |
| 45 | 34 | . | ... | Reliance Grain | 34 | .. | .. | .. |
| 36 | 28 | 2 | 7.14 | R. S. Mills | 29 | 29 | 28 | 28½ |
| 39½ | 23 | 1.50 | 6.00 | Robinson Cone | 23 | 25 | 24½ | 25 |
| 69 | 61 | 4 | 5.88 | Rogers, Wm. | 68 | .. | .. | .. |
| 100 | 92 | 7 | 7.25 | Do. pref. | 96 | .. | .. | .. |
| 410 | 331 | 12+2 | 4.02 | Royal Bank | 345 | 350 | 340 | 350 |
| 100½ | 95 | 7 | 7.29 | Ruddy, E. L., p. | 95 | 96 | 95 | 96 |
| 100 | 82 | 5 | 5.00 | Russell Motor | 100 | .. | .. | .. |
| 116 | 100 | 7 | 6.08 | Do. pref. | 108 | 115 | 110 | 115 |
| 32½ | 22 | 2 | 6.89 | Sarnia Br. (A). | 24½ | 29 | 29 | 29 |
| 32¾ | 14 | . | ... | Do. (B) | 14 | .. | .. | .. |
| 88 | 58 | 2 | 2.94 | Serv. Stn. Eq. | 67 | 69 | 66 | 68 |
| 171 | 121¼ | 6 | 4.47 | Do. pref. | 132¼ | 134 | 132 | 134 |
| 94 | 68¾ | 2 | 2.35 | Shawinigan | 81½ | 86½ | 82 | 85½ |
| 43 | 42 | 1.60+5c | 3.83 | Sher-Wms., new | 43 | 43 | 42½ | 43 |
| 130 | 115 | 7 | 5.83 | Do. pref. | 118 | 120 | 120 | 120 |
| 101 | 90 | 3 | 3.15 | Shredded Wheat | 95 | .. | .. | .. |
| 50½ | 40 | 2 | 4.87 | Simon & S. | 41 | .. | .. | .. |
| 106 | 103 | 7 | 6.66 | Do. pref. | 105 | .. | .. | .. |
| 105 | 100 | 6 | 5.71 | Simpson, Ltd. | 104½ | 105 | 104½ | 105 |
| 111 | 101 | 6 | 5.74 | Simpson, R., pf. | 104½ | 105 | 104½ | 105 |
| 30½ | 22 | . | ... | Smith Paper | 26 | 26 | 24 | 24 |
| 93 | 85 | 6 | 6.78 | Do. pref. | 88 | 88½ | 88¼ | 88½ |
| 36 | 28 | . | ... | St. Law. Flour | 28 | 28 | 28 | 28 |
| 23 | 18 | . | ... | St. Law. Paper | 20 | 20 | 19¾ | 20 |
| 99 | 95 | 7 | 7.36 | St. Maur. V., pf. | 95 | 96 | 95 | 95 |
| 60 | 39 | . | ... | So. Can. Pr. | 41 | 42 | 40 | 41 |
| 110 | 102½ | 6 | 5.71 | Do. pref. | 102½ | 105 | 102½ | 102½ |
| 48 | 35 | . | ... | Sprucolite | 40 | .. | .. | .. |
| 45½ | 29 | 1.50+50 | 4.44 | Stand. Pav. | 45 | .. | .. | .. |
| 36 | 28 | 2 | 5.71 | St. Pav. & Mat. | 32½ | 36 | 32 | 35¼ |
| 100 | 95 | 7 | 7.25 | Do. pref. | 95 | 96½ | 96½ | 96½ |
| 10 | 6 | 1 | ... | Stanfords | 6 | 7 | 6 | 6 |
| 87 | 73 | 7 | 9.58 | Do. pref. | 73 | .. | .. | .. |
| 48 | 25 | 2+1 | 7.50 | Stand. Chem. | 39¾ | 40 | 40 | 40 |
| 89½ | 35 | . | ... | Stand. Steel | 84 | 89½ | 84¾ | 89½ |
| 44 | 37 | 3 | 7.69 | Do. pref. | 38½ | 38½ | 38½ | 38½ |
| 66½ | 48⅞ | 1.75 | 3.04 | Steel of Can. | 54 | 57½ | 52 | 57½ |
| 60¾ | 49 | 1.75 | 3.48 | Do. pref. | 51 | 53 | 51 | 51 |
| 15 | 15 | . | ... | Sterling Coal | .. | .. | .. | .. |
| 45½ | 28 | 80c | 2.42 | Supertest Pete. | 32 | 34 | 32 | 34 |
| 107 | 97 | 7 | 7.00 | Do. pref. | 100 | 100 | 100 | 100 |
| 44 | 29½ | . | ... | Do. Vot. Trust | 33 | 35 | 35 | 35 |
| 57 | 40 | . | ... | Tamblyn | 42 | 45 | 42½ | 45 |
| 100 | 94 | 7 | 7.36 | Do. pref. | 95 | 95 | 95 | 95 |
| 43¼ | 37 | 3.50 | 7.82 | Thayers, pref. | 43 | 44¾ | 43½ | 44¾ |
| 48⅝ | 33 | . | ... | Tip Top Tailors. | 40 | 44 | 42⅛ | 42⅛ |
| 109 | 99 | 7 | 6.42 | Do. pref. | 107½ | 109 | 108 | 109 |
| 30 | 10 | . | ... | Tooke Bros. | 25 | .. | .. | .. |
| 75 | 60 | 7 | 9.33 | Do. pref. | 73 | 75 | 75 | 75 |
| 25 | 22 | . | ... | Tor. Elevators | 24 | 23 | 23 | 23 |
| 285 | 260 | 12 | 4.44 | Tor. Gen. Trusts | 8 | 10½ | 8 | 9 |
| 14 | 8 | . | ... | Do. Rights | 260 | .. | .. | .. |
| 126 | 120 | 6 | 4.91 | Toronto Mort. | 122 | .. | .. | .. |
| 9 | 3¾ | 50c | 11.11 | Traymore | 4 | .. | .. | .. |
| 17¾ | 14 | 1.40 | 9.33 | Do. pref. | 15 | 15 | 15 | 15 |
| 150 | 120 | 4 | 2.85 | Tuckett Tob. | 140 | .. | .. | .. |
| 122 | 114⅝ | 7 | 5.78 | Do. pref. | 121 | 121 | 120 | 120 |
| 57½ | 38 | 4 | 10.52 | Twin City | 43½ | 38 | 38 | 38 |
| 96½ | 96½ | 7 | 7.25 | Do. pref. | 96½ | .. | .. | .. |
| 25 | 22 | . | ... | United Fuel | 24 | 24 | 24 | 24 |
| 86 | 80 | 6 | 7.43 | Do. pref. | 81 | 80¾ | 80 | 80 |
| 65½ | 50 | . | ... | United Secs. | 55 | .. | .. | .. |
| 107½ | 103½ | 6 | 5.66 | Do. pref. | 105½ | 106 | 105½ | 106 |
| 140 | 130 | 7+1 | 6.15 | Union Trust | 130 | .. | .. | .. |
| 44½ | 43 | . | ... | Union N. Gas | .. | 44½ | 43 | 43 |
| 10 | 2 | . | ... | Vacuum Gas | 9 | 9½ | 7 | 8½ |
| 22 | 11 | . | ... | Viau Biscuit | 11⅛ | .. | .. | .. |
| 88 | 84¼ | 7 | 8.23 | Do. pref. | 85 | .. | .. | .. |
| 41½ | 33½ | 1.60 | 3.90 | Volcanic Oil | 41 | .. | .. | .. |
| 58 | 38 | . | ... | Wabasso | 42 | .. | .. | .. |
| 28½ | 17 | 1 | 4.87 | Walker-Good | 18½ | 20¾ | 18 | 19¾ |
| 39 | 21 | 1 | 4.00 | Waterloo Mfg. | 24½ | 25 | 22 | 22½ |
| 94 | 65 | 3 | 3.82 | Wayagamack | 79 | 79 | 75 | 78½ |
| 115 | 38 | . | ... | Weston | 38 | 40 | 38 | 40 |
| 110 | 100 | 7 | 6.96 | Do. pref. | 100½ | .. | .. | .. |
| 41 | 29½ | 1.40 | 4.00 | West Can. Flour | 38 | 35 | 35 | 35 |
| 105½ | 101 | 6.50 | 6.37 | Do. pref. | 102 | .. | .. | .. |
| 38 | 25 | 1 | 4.00 | West. Grocers | 25 | .. | .. | .. |
| 93½ | 80 | 7 | 8.64 | Do. pref. | 81 | 81 | 81 | 81 |
| x110 | 106¼ | 7 | ... | W. Koot. Pr. pf. | .. | .. | .. | .. |
| 46½ | 36 | . | ... | West St. Prod. | 45 | 45½ | 45 | 45 |
| 100 | 96 | 6.50 | 6.50 | Do. pref. | 97 | 100 | 97½ | 100 |
| 52 | 50 | . | ... | Wm. Alloy Prod. | 51 | .. | .. | .. |
| 39½ | 29½ | . | ... | Windsor Hotel | 36 | 36 | 36 | 36 |
| 92½ | 85½ | 6.50 | 7.47 | Do. pref. | 88 | 87 | 86⅝ | 87 |
| 109½ | 70 | 2 | 2.61 | Winnipeg Elec. | 76½ | 82 | 75¾ | 79½ |
| 108 | 100½ | 7 | 6.66 | Do. pref. | 105 | 106 | 105 | 105 |
| 30 | 30 | . | ... | Woods Mfg. | 30 | .. | .. | .. |
| 80 | 75 | 7 | 8.97 | Do. pref. | 78 | .. | .. | .. |
| 14 | 4 | . | ... | Zimmerknit | 4¾ | .. | .. | .. |
| 85 | 80 | . | ... | Do. pref. | 80 | .. | .. | .. |

xQuotations for 1928. No sales recorded in 1929 to date.
a 2% paid in stock June 5. b Interim. c For 4 months.

Listed:
Foundation Co., 84,600 shares no par value.
Ticker abb. F.N.
Canada Wire & Cable, 45,000 shares, no par com. Class "A"
90,000 shares Class "B" no par.
Ticker abb. Class "A" D.W.A.
Ticker abb. Class "B", D.W.B.
Biltmore Hats, 20,000 shares no par common.
Ticker abb. B.H.A.

## Dividends Declared

| | Annual Rate | Div. Declared | Date | Record |
|---|---|---|---|---|
| Cockshutt | $1.50 | 37½c | Aug. 1 | July 15 |
| Montreal Trams | 10% | $2.50 | July 15 | July 8 |
| Can. Car, com. | 7% | 1¾% | Aug. 29 | Aug. 14 |
| Tuckett Tobacco, com. | 4% | 1% | July 15 | June 29 |
| Do., pref. | 7% | 1¾% | July 15 | June 29 |
| Foundation Co. | $1 | 25c | Aug. 15 | .... |
| Bell Telephone | 8% | 2% | July 15 | June 22 |
| Brantford Cordage, pref. | 8% | 2% | July 15 | June 20 |
| Abitibi Power, pref. | 6% | 1½% | July 20 | July 10 |
| B. C. Power, "A" | $2 | 50c | July 15 | June 20 |
| Western Grocers, pfd. | 7% | 1¾% | July 15 | June 20 |
| Power Corp., pref. | 6% | 1½% | July 15 | June 29 |
| Cons. Smelters | $12.50 | $1.25+5% | July 15 | June 29 |
| Inter. Paper, pref. | 7% | 1¾% | July 15 | June 25 |
| Do., pref. | 6% | 1½% | July 15 | June 25 |
| Montreal L. & P. | $2.40 | 60c | July 31 | June 30 |
| Steel of Canada, com. | $1.75 | 43¾c | Aug. 1 | July 6 |
| Do., pref. | $1.75 | 43¾c | Aug. 1 | July 6 |
| Founders Inv. Trust com. | $1.00 | 25c | July 15 | June 15 |
| Do., pref. | 6% | 1½% | July 15 | June 15 |
| Mansfield Theatre pfd. | 7% | 3½% | July 31 | June 29 |
| Do., com. | ... | 5% | July 31 | June 29 |
| Eastern Theatres pref. | 7% | 3½% | July 31 | June 29 |
| Nipissing Mines | 6% | 1½% | July 20 | June 29 |
| Monarch Mtge. com. | 10c | 5c | July 15 | June 30 |
| Do., pref. | 8% | 2% | July 15 | June 30 |
| Loew's London, pref. | 7% | 3½% | July 15 | June 29 |
| Do., com. | ... | 3% | July 15 | June 29 |
| Marcus Loew's pref. | 7% | 3½% | July 15 | June 29 |
| International Nickel pfd. | 7% | 1¾% | Aug. 1 | July 1 |
| Southern Can. Power, pref. | 6% | 1½% | July 15 | June 29 |
| Dominion Power, pref. | 7% | 1¾% | July 13 | June 22 |
| Russell Motor, com. | 5% | 1¼% | Aug. 1 | Juyl 15 |
| Do., pref. | 7% | 1¾% | Aug. 1 | July 15 |
| Inter. Paper & Pr. pfd. | 7% | 1¾% | July 15 | June 25 |
| Do., pfd. | 6% | 1½% | July 15 | June 25 |
| Canada Dry | $5.00 | $1.25 | July 15 | July 1 |
| Consolidated Food 'A' | $1.50 | 37½c | July 15 | June 29 |
| McColl-Frontenac pfd. | 6% | $1.50 | July 15 | June 30 |
| Can. Wineries | ... | 12½c | July 15 | June 30 |
| 2nd Diver. Stand. Secs. pfd | 7% | 1¾% | July 15 | June 15 |
| Maple Leaf mill., pfd. | 7% | 1¾% | July 18 | July 3 |
| Massey-Harris, com. | 65c. | 1% | Juyl 15 | June 29 |
| Hollinger Mines | 65c | 1% | July 15 | June 30 |
| Can. Ind. Alcohol 'A" and "B" | $1.52 | 38c | July 15 | June 29 |
| Foreign Power Secs. pfd. | 6% | 1½% | Aug. 15 | July 31 |
| Northern Ont. Power pfd. | 6% | 1½% | July 25 | June 29 |
| Can. Bronze, com. | $2.50 | 62½c | Aug. 1 | July 19 |
| Do., pfd. | 7% | 1¾% | Aug. 1 | July 19 |
| Can. Northern Pr. pfd. | 7% | 1¾% | July 15 | June 29 |
| Mitchell, Robt. | ... | 25c | Oct. 15 | Sept. 30 |
| Montreal Telegraph | 8% | 2% | July 15 | June 29 |
| MacKinnon Steel, pfd. | 7% | 1¾% | Aug. 1 | July 23 |
| Can. Fairbanks, pfd. | 6% | 1½% | July 15 | June 29 |
| Brompton Pulp | $2.00 | 50c | July 15 | June 30 |
| English Electric "A" | $3 | 75c | July 15 | June 29 |
| Penmans, com. | $4 | $1 | Aug. 15 | Aug. 5 |
| Do., pref. | 6% | 1½% | Aug. 1 | July 22 |
| Brewers & Distillers | 10c | 5c | July 15 | July 2 |
| Hillcrest Collieries | 6% | 1½% | July 15 | June 29 |
| Do., pref. | 7% | 1¾% | July 15 | June 29 |
| Can. Brewing | $2 | 50c | July 16 | June 29 |
| Manitoba Power | .. | $1 | Aug. 1 | July 10 |
| Southern Can. Power, c. | $1 | 25c | Aug. 15 | July 31 |
| Inter. Hydro-Electric "A" | | * | July 15 | June 25 |
| Russell Motor, com. | 5% | 1¼% | Aug. 1 | July 15 |
| Do., pref. | 7% | 1¾% | Aug. 1 | July 15 |
| Winnipeg Electric, c. | .. | $1 | Aug. 1 | July 10 |
| Pure Gold Mfg. | $2 | 50c | July 15 | June 29 |
| Dom. Engineering | $4 | $1 | July 13 | June 29 |
| Amalgamated Elec., pfd. | 6% | †$1 | July 15 | June 28 |
| Home Oil | ... | 20% | ....... | July 27 |
| Stanfords, 1st and 2nd pfd. | 7% | 1¾% | Aug. 1 | July 15 |
| Blue Ribbon, pfd. | 6½% | 1⅝% | Aug. 1 | July 15 |
| Humberstone Shoe, c. | $2.50 | 50c.+50c. | Aug. 1 | July 15 |
| Dodge Mfg. "A" pfd. | $2.00 | 50c. | Aug. 1 | July 20 |
| Calgary Power pfd. | 6% | 1½% | Aug. 1 | July 15 |
| Teck-Hughes | 60c. | 15c. | Aug. 1 | July 17 |
| Brading Brew. | $2.00 | 50c. | Aug. 1 | July 15 |
| Western Steel Prod. pref. | 6½% | 1⅝% | Aug. 1 | July 15 |
| Manitoba Bridge | $2.00 | 50c. | July 25 | July 15 |
| Dominion Tar, pref. | 6½% | 1⅝% | Aug. 1 | July 15 |

*Stock dividend of one-fiftieth of a share.
†For four months.

## Active Provincial and Municipal Bonds

(Furnished by H. R. Bain & Co., Ltd.)

| Provinces | Rate | Actual Mat. | Next Int. Date | Ask | Apprx. Yld. |
|---|---|---|---|---|---|
| Alberta | 4½ | 1 Oct. 1958 | 1 Oct. | 92.32 | 5.00 |
| Alberta | 5 | 1 Jul. 1943 | 1 Jan. | 99.75 | 5.02 |
| Alberta | 6 | 1 Apr. 1936 | 1 Oct. | 104.60 | 5.25 |
| British Col. | 4½ | 1 Oct. 1953 | 1 Oct. | 93.00 | 5.00 |
| British Col. | 5 | 15 Jan. 1948 | 15 July | 100.00 | 5.00 |
| British Col. | 6 | 15 Aug. 1941 | 15 Aug. | 108.00 | 5.10 |
| Manitoba | 4 | 1 Jul. 1947 | 1 Jan. | 88.22 | 5.00 |
| Manitoba | 4½ | 15 Dec. 1956 | 15 Dec. | 92.57 | 5.00 |
| Manitoba | 5 | 15 Jun. 1943 | 15 Dec. | 100.00 | 5.05 |
| Manitoba | 6 | 1 Oct. 1946 | 1 Oct. | 112.83 | 4.90 |
| N. B. | 4½ | 1 Jun. 1948 | 1 Dec. | 93.91 | 5.00 |
| N. B. | 4¾ | 15 Jun. 1936 | 15 Dec. | 98.25 | 5.05 |
| N. B. | 6 | 1 Jan. 1936 | 1 Jan. | 104.64 | 5.20 |
| Nova Scotia | 4½ | 15 Nov. 1948 | 15 Nov. | 93.82 | 5.00 |
| Nova Scotia | 5 | 1 May 1943 | 1 Nov. | 99.50 | 5.05 |
| Nova Scotia | 6 | 1 Nov. 1936 | 1 Nov. | 104.92 | 5.20 |
| Ontario | 4½ | 1 Sep. 1944 | 1 March | 94.65 | 5.00 |
| Ontario | 5 | 15 Oct. 1948 | 15 Oct. | 99.75 | 5.02 |
| Ontario | 5½ | 1 Dec. 1942 | 1 Dec. | 104.64 | 5.20 |
| Ontario | 6 | 2 May 1936 | 2 Nov. | 104.64 | 5.20 |
| P. E. I. | 4 | 1 Apr. 1939 | 1 Oct. | 91.83 | 5.05 |
| P. E. I. | 4½ | 1 Oct. 1944 | 1 Oct. | 94.14 | 5.05 |
| Quebec | 4½ | 1 Jun. 1946 | 1 Dec. | 94.32 | 5.00 |
| Quebec | 5 | 1 Mar. 1964 | 1 Sept. | 100.00 | 5.00 |
| Quebec | 6 | 1 Jun. 1930 | 1 Dec. | 100.50 | 5.50 |
| Sask. | 4½ | 1 Oct. 1944 | 1 Oct. | 94.14 | 5.05 |
| Sask. | 5 | 1 Oct. 1950 | 1 Oct. | 98.70 | 5.10 |
| Sask. | 6 | 1 Feb. 1936 | 1 Aug. | 104.64 | 5.20 |
| **Cities** | | | | | |
| Montreal | 5 | 1 Sep. 1963 | 1 Sept. | 99.19 | 5.05 |
| Toronto | 4½ | 1 Sep. 1954 | 1 Sept. | 92.16 | 5.05 |
| Vancouver | 4 | 1 Aug. 1946 | 1 Aug. | 86.84 | 5.15 |
| Winnipeg | 5 | 1 Mar. 1944 | 1 Sept. | 98.44 | 5.15 |
| Windsor | 5 | 1 Dec. 1937 | 1 Dec. | 98.30 | 5.25 |
| Edmonton | 5½ | 1 May 1945 | 1 Nov. | 102.68 | 5.25 |
| Calgary | 5 | 1 Jan. 1943 | 1 Jan. | 97.60 | 5.25 |
| Halifax | 5 | 1 Jul. 1951 | 1 Jan. | 97.40 | 5.20 |
| St. John | 5 | 15 Dec. 1950 | 1 Dec. | 97.43 | 5.20 |
| Regina | 4½ | 1 Jul. 1950 | 1 Jan. | 91.12 | 5.20 |
| Victoria | 5 | 21 Jul. 1945 | 21 July | 98.38 | 5.15 |
| Moose Jaw | 5 | 1 Jan. 1951 | 1 Jan. | 95.56 | 5.35 |

## Flood, Barnes Active Bond Prices

July 8th, 1929

| | Price | Next Interest Date | Yield |
|---|---|---|---|
| Abitibi Power & Paper 5% 1953 | 86 | Dec. 1 | 6.10 |
| Alberta Pacific Grain 1st S.F. 6/46 | 101½ | Dec. 1 | 5.85 |
| Argentine Govt. 6/58 Series B | 100 | Dec. 1 | 6.00 |
| Bell Tel. of Canada 1st 5/57 | 101¼ | Dec. 1 | 4.90 |
| Brazil, U.S. Ext. S.F. 6½/57 | 92 | Oct. 1 | 7.20 |
| Can. Cement Co. 1st Mtge. S.F. 5½/47 | 100 | Nov. 1 | 5.50 |
| Canada Power & P. 5½/58 | 84½ | Jan. 1 | 6.70 |
| Canada Paper, 1st S.F., 6/45 | 96 | Dec. 4 | 6.40 |
| Can. Light & Power 1st S.F. 5/49 | 93 | Jan. 1 | 5.60 |
| Can. S.S. Lines 6/41 1st & Gen. | 100½ | Aug. 15 | 5.95 |
| Can. S.S. Lines Consol. 5/43 | 102 | Aug. 15 | ... |
| C. P. R. Coll. Trust 5/34 | 99 | Oct. 15 | 5.10 |
| C. P. Rly. Secured 4½/44 Notes | 94 | Oct. 15 | 5.00 |
| Can. Goodrich Income 7/43 | 72 | ..... | ... |
| Chile Republic Ext. S.F. 6/60 | 93 | Oct. 1 | 6.52 |
| Colombia Repub. Ext. S.F. 6/61 | 84 | Oct. 1 | 7.35 |
| Dom. Iron & Steel Consol. S.F. 5/39 | 79 | ..... | ... |
| Dom. Square Corp., April 1st, 1948 | 99 | Oct. 1 | 6.05 |
| Dominion Tar & Chemical Dems., 6/49 | 103 | Jan. 2 | 5.75 |
| Donnacona Paper Co. 1st S.F. 5½/48 | 94 | Aug. 1 | 6.00 |
| Donnacona Paper Co. Debs. 6/48 | 90 | Aug. 1 | 6.95 |
| Duke Price Power 1st 6/66 | 104½ | Nov. 1 | 5.70 |
| Fraser Companies 1st 6/50 | 100 | Jan. 1 | 6.00 |
| Fraser Co. 6½/42 Debs. Cum. | 102 | Oct. 1 | 6.20 |
| French Line Ext. S.F. 6½/51 | 101 | Aug. 15 | 6.37 |
| French Nat. Mail Ex. S.F. 6/52 | 100 | Nov. 1 | 6.00 |
| General Steel Wares 1st S.F. 6/52 | 102 | Dec. 1 | 5.83 |
| Gatineau Power 1st S.F. 5/56 | 94½ | Dec. 1 | 5.30 |
| Gatineau Power S.F. Debs. 6/41 | 98½ | Dec. 15 | 6.10 |
| Hydro Electric Bond & Sh. Coll. 5/47 | 92 | Nov. 1 | 5.70 |
| Manitoba Power 1st S.F. 5½/51 | 101 | Jan. 1 | 5.43 |
| Massey-Harris Co. 1st Mtge. 5/47 | 97½ | Oct. 15 | 5.22 |
| Montreal Coke 1st S.F. 5½/47 | 99 | Dec. 1 | 5.60 |
| Montreal Power 5/51 | 100 | Oct. 1 | 5.00 |
| Montreal Tram. 1st Coll. Trust 5/41 | 98 | Jan. 1 | 5.20 |
| Montreal Tram. Gen. Ref. 4½/55 | 88¾ | Oct. 1 | 5.30 |
| Montreal Tram. Gen. 5/55 | 94½ | Oct. 1 | 5.30 |
| Nova Scotia Steel & Coal 1st 5/59 | 70 | ..... | ... |
| Northwestern Utilities 1st 7/38 | 105 | Dec. 1 | 5.26 |
| Port Alfred P. & P. 1st 5½/57 | 92 | Sept. 1 | 6.20 |
| Price Bros. 1st S.F. Series A 6/43 | 105 | Aug. 1 | 5.47 |
| Quebec Power 1st Mtge. Coll. S.F. 5/68 | 98½ | Dec. 1 | 5.08 |
| Shawinigan W. & P. 4½/68 | 92 | Dec. 1 | 5.00 |
| Sou. Canada Power 1st 5/55 | 99 | Oct. 1 | 5.10 |
| United Grain Growers 1st Mtge. 5/48 | 93 | Jan. 3 | 5.60 |
| United Securities Coll. Trust 5½/52 | 99 | Nov. 1 | 5.60 |
| Wayagamack P. & P., 1st S.F., 6/51 | 101 | Jan. 1 | 5.93 |
| Winnipeg Electric Ref. 6/54 | 102½ | Oct. 1 | 5.80 |

# PERFECTION GLASS MAKES LARGE GAIN IN 1929 EARNINGS

## Net Profits for Five Months Double Previous Year's

From Our Own Correspondent

MONTREAL.—Net profits of Perfection Glass Company, for the first five months of the current fiscal year ended May 31, are said to be double the net profits of the entire previous year. As net profits for 1928 amounted to $24,214, it is inferred that net profits for the first five months of operations this year totalled approximately $48,500. On a twelve months basis of operations, this figure would be increased to $116,400, or the equivalent of about 49 cents a share on the 233,950 common shares presently outstanding.

Though the present rate of earnings may not be maintained for the balance of the year, it is expected that a substantial volume of the current sales will be retained. The company's plants are working at capacity, all available space in the Montreal factory is being utilized, together with an additional 10,000 square feet in the Toronto plant, which was formerly rented. The expansion in the Toronto plant is an indication of the greater volume of business being handled in that area.

### Brought Forward Deficit

The company, at the end of 1928, brought forward a debit balance of $123,176, but indications are that considerable headway will be made in the elimination of this deficit during the current fiscal year. Though operations in 1928 resulted in a profit, a deficit of $159,536 was sustained in 1927.

However, late in 1927, the entire directorate of the company was changed, and new officers were appointed. Following this change, the business of the stock selling company, Perfection Glass Securities, was wound up and the entire duties of stock and transfer agents were placed with the Royal Trust Company.

During 1928 the layout of the Montreal plant was reconstructed, and facilities at the Toronto plant were rearranged.

A recent offer of 50,000 shares of treasury stock was made to shareholders at $3 a share on the basis that shareholders could subscribe to as many shares as they wished. In the case of an over-subscription, distribution will be made on the basis of one share for every three held. These common shares, with the exception of $90,000 outstanding in mortgages, constitute the sole charge against the property.

### New Trust Officer

Ralph C. Geddes, B.A., M.C., formerly with the Toronto General Trust Corporation and Canadian General Securities, Limited, has joined the staff of the Canada Trust Company. Mr. Geddes will make his headquarters in London, Ontario, but his activities will be devoted to the developments of trust business at the company's branches in Western Ontario and in Toronto and Hamilton.

### Accredited Herds Growing

There are now 3,235 fully accredited herds of dairy cattle in Canada, while 2,588 other herds are in process of accreditation and 264 are awaiting test.

## Unlisted Canadian Securities

| | Bid | Ask |
|---|---|---|
| Allens Beach, pfd. | 63.00 | .... |
| Do., London, pf. | 65.00 | .... |
| Do., King., pf. | 62.00 | .... |
| Atl. Sec., unit | 81.00 | 85.00 |
| Anti. Corp. 7 pf. | 96.00 | 99.00 |
| B. C. Pulp, c. | 7.00 | 9.00 |
| Do., pfd. | 72.00 | .... |
| Border City, com. | 32.00 | .... |
| Border C. H, pfd. | 16.50 | .... |
| Brant. Roof. | 99.00 | .... |
| Brand. H., c. | 34.00 | 37.00 |
| Do., pfd. | 88.50 | 93.00 |
| Brit. Am. Assur. | 57.00 | .... |
| Brit. M. & T. | 220.00 | 250.00 |
| Brown Co., 6% pf. | 91.50 | 93.50 |
| Burns & Co., pf. | 95.50 | 99.00 |
| Canadian Arena | 110.00 | .... |
| Can. Cr. Stone, pf. | 73.00 | .... |
| Can. Mach., com. | 8.50 | 14.00 |
| Do., pfd. | 31.00 | 35.00 |
| Can. Pack., c. | 33.00 | 34.00 |
| Do., 7% pfd. | 98.00 | 99.50 |
| Caulfields D., com. | 42.00 | .... |
| Do., pfd. | 95.00 | .... |
| Can. Hy-El., pfd | 90.00 | 93.50 |
| Can. Ind., com. | 142.00 | .... |
| Do., pfd. | 112.00 | 117.50 |
| Can. Pap., 7% pf. | 85.00 | 86.00 |
| Can. Fire Ins. | 102.00 | 107.00 |
| Canada Life | 900.00 | .... |
| Can. Nat. Fir. | 40.00 | 44.00 |
| Chase, A. W., com. | 1.00 | 3.00 |
| Do., pfd. | 63.25 | 65.00 |
| Chart. Trust | 118.00 | 122.00 |
| Cap. Trust | 75.00 | 81.00 |
| Com. Fin., c. | 18.50 | 22.50 |
| Do., pfd. | 75.00 | 78.00 |
| Capital Life | 27.00 | 32.50 |
| Cont. Life, 20% | 81.00 | 88.00 |
| Com. Life, 10% | 23.00 | 24.00 |
| Confed. Life | 310.00 | .... |
| Copeland Fl., pf. | 18.00 | 19.00 |
| Chem. Res., com. | 17.00 | 18.00 |
| Cedar. Golf | 35.00 | 65.00 |
| Crown Life | 390.00 | 435.00 |
| Crown Trust | 143.50 | .... |
| Clifton Co. | 130.00 | 150.00 |
| Can. West | 510.00 | 550.00 |
| Can. Ex., com. | 120.00 | .... |
| Can. Ex., pfd. | 113.00 | .... |
| Dom. Alloy, pfd. | 1.00 | 2.00 |
| Dom. Linens, com. | 1.75 | 4.00 |
| Do., pfd. | 20.00 | 25.00 |
| Dom. Mf., com. | 7.50 | .... |
| Do., pfd. | 76.00 | .... |
| Dom. Sug., c. | 40.00 | 42.50 |
| Do., 6% pf. | 97.00 | .... |
| Dunlop 7% pf. | 102.00 | 103.50 |
| Deb. & Sec., c. | 86.00 | .... |
| Do., pfd. | 72.00 | .... |
| Dom. Fire | 145.00 | 160.00 |
| Dom. Guar. | 340.00 | 400.00 |
| Dom. Life, 50% pd. | 500.00 | .... |
| East. Car, pd. | 70.00 | 80.00 |
| Emp. Life, 15 pd. | 28.00 | 30.00 |
| Excel. Life 30% pd. | 155.00 | .... |
| Fed. Fire | 42.00 | .... |
| Fid. Ins | 175.00 | .... |
| Gillett | 352.00 | .... |
| Gdyr. Cot., 7% pf. | 99.00 | .... |
| Gosse Pack., pf. | 80.85 | .... |
| Greening, 7% pf. | 101.50 | 103.00 |
| Guar. Real., pf. | 64.00 | 75.00 |
| Guelph Inv. | 130.00 | .... |
| Gr. West Life | 725.00 | .... |
| Guar. of N. A. | 290.00 | .... |
| Gen. Stlwres, pf. | 99.00 | 101.00 |
| Hard. Carp., com. | .... | 23.00 |
| Do., pfd. | .... | 78.00 |
| Int. Prop. | 36.00 | 37.00 |
| Imp. Life | 440.00 | .... |
| King Edw., A | 83.50 | 85.00 |
| Do., B | 81.50 | 85.00 |
| Kingston Sh., pf. | 7.00 | .... |
| Do., com. | 17.00 | 20.00 |
| Kitchener Fin., pf. | 5.00 | 5.75 |
| Loew's Tor. | 18.00 | 23.00 |
| Do., pfd. | 80.00 | 85.00 |
| Loew's Wind., pf. | 43.00 | .... |
| Do., London | 6.00 | .... |
| Lindsay Distill. | .... | 11.50 |
| Lambton Loan | 80.00 | .... |
| London Loan | 48.50 | .... |
| Lake St. John | 15.00 | 19.00 |
| Lakeview Golf | 35.00 | 50.00 |

| | Bid | Ask |
|---|---|---|
| Lambton Golf | 440.00 | 470.00 |
| Legare | 15.00 | 20.00 |
| Do., pfd. | 92.50 | 94.00 |
| Mansfield, T. C. | 70.00 | .... |
| Do., pfd. | .... | 83.00 |
| Milton Brick, c. | .... | 28.00 |
| Mt. Royal H., c. | 8.50 | 9.00 |
| Do., scrip | 3.50 | 4.50 |
| Mt. Roy., 6% pf. | 52.00 | 54.00 |
| Midland Loan | 15.00 | 19.00 |
| Mort. Disc., com. | .40 | .65 |
| Do., pfd. | 5.00 | 5.50 |
| Monarch Mort., pf. | 12.00 | .... |
| Morrow Screw, c. | 83.00 | .... |
| Mfrs. Life | 410.00 | 420.00 |
| Mont. Lf., 10% pf. | 48.00 | 51.00 |
| Mont. Lf., 20% pf. | 58.00 | 63.00 |
| Mississauga | 30.00 | 40.00 |
| Mont. Fin., pf. | 48.00 | .... |
| Mutual Fin., pfd. | 8.00 | 9.00 |
| Do., com. | 8.00 | 9.00 |
| Mont. Isl. Pow., pf. | 98.00 | .... |
| Nat. Groc., com. | .75 | 2.00 |
| Do., 2nd pf. | 30.00 | 38.00 |
| N. B. Power 1st pf. | 63.00 | .... |
| N. Ont. Power, pf. | 93.00 | .... |
| N. S. Power | 50.00 | .... |
| Do., pfd. | 95.50 | 97.50 |
| Nat. Life, 25% pd. | 115.00 | 140.00 |
| N. A. Life | 90.00 | 120.00 |
| Peoples Loan | 82.00 | .... |
| Prem. Trust | 84.00 | .... |
| Para Kitchener, c. | .... | 1.00 |
| Do., pfd. | 40.00 | .... |
| Para Oshawa, pf. | 75.00 | .... |
| Do., com. | 10.00 | .... |
| Prud. Trust, pd. | 83.00 | .... |
| Prov. Paper | 99.00 | 101.00 |
| Que. P. & P., pd. | 17.00 | 21.00 |
| Roll. Paper | 93.00 | 95.50 |
| Rosedale Golf | 200.00 | 250.00 |
| Stand. Clay, com. | 31.00 | 35.00 |
| Sher. Trust | 115.00 | 120.00 |
| Ster. Trust | 111.00 | 117.00 |
| Sask. Life | 22.00 | .... |
| Sov. Life | 68.00 | 72.00 |
| Sun Life | 2460.00 | 2490.00 |
| Select. Indust. | 22.50 | .... |
| St. Law. Units | 62.00 | 68.00 |
| Summit Golf | 20.00 | 40.00 |
| Tor. Ball | .... | 77.50 |
| Tor. Brick, pf. | 72.00 | 80.00 |
| Tor. Carp., com. | 120.00 | .... |
| Do., pfd. | 95.00 | .... |
| Traders Fin. 'A' pf. | 89.00 | .... |
| Do., 'B' pf. | 88.00 | .... |
| T. and Guar. | 102.00 | 103.00 |
| Tri. Cont., c. | 33.75 | .... |
| Do., pfd. | 104.00 | .... |
| Thistledown | 40.00 | 65.00 |
| Thornhill | 90.00 | 110.00 |
| Tor. Casualty | 17.00 | .... |
| Un. Amuse., c. | 37.00 | 45.00 |
| Willards Choc., c. | 6.00 | .... |
| Do., pfd. | 60.00 | .... |
| Wood, Alex., pf. | 78.50 | 80.00 |
| Waterloo Trust | 125.00 | .... |
| West. Assur. | 64.00 | 70.00 |
| Weston Golf | 85.00 | 100.00 |
| York Golf | 305.90 | 330.00 |

**Recent London Quotations**

| | |
|---|---|
| Brit. Metal Corp. | 40s. 3d. |
| Brewers & Distillers | 13s. 10¼d. |
| Brit. Can. & Gen. Invest. | 30s. |
| Brit. Contr. Oilfields | 6s. 4½d. |
| Can. and For. Sec. | 14s. 6d. |
| Can. West Lumber | 8s. 6d. |
| Hudson's Bay | 117s. |
| 5% pref. | 101s. 3d. |
| International Holdings | 8 |
| Standard Chemical | 40¼ |
| Wall Paper Mfg. | 29s. 3d. |
| Pref. 5% | 18s. 11¼d. |

**Recent Vancouver Quotations**

| | Bid | Ask |
|---|---|---|
| Gosse Pack., pref. | 80 | 85 |
| Assn. | 78 | 80 |

**Recent Winnipeg Quotations**

| | Bid | Ask |
|---|---|---|
| North. Trusts Co. | 50 | 52½ |
| Stand. Trusts Co. | .. | 33 |
| No. Star Oil, pf. | 5.40 | 5.50 |
| No. Star Oil, c. | 20.00 | ... |
| Crescent Creamery | .... | 99 |

## Listed Bond Quotations

Week Ending July 8

| Montreal | Int. Rate | Due | Latest Yield | Ask | High | Low | Range 1929 High | Range 1929 Low |
|---|---|---|---|---|---|---|---|---|
| Asbestos | 5 | 1942 | ... | ... | ... | ... | 100 | ... |
| Asbestos 1st mtge. | 6 | 1941 | 6.73 | 92 | ... | ... | 95 | 92 |
| Do., gen. mtge. | 6 | 1956 | 8.34 | 74 | ... | ... | 88 | 75 |
| Calgary Power | 5 | 1940 | ... | *96 | ... | ... | 97 | 94 |
| Can. Car | 6 | 1939 | 5.39 | *109 | ... | ... | 109 | 105 |
| Can. Cons. Rubber | 6 | 1946 | 5.85 | *102 | ... | ... | 104½ | 101½ |
| Can. Cottons | 5 | 1940 | 5.24 | 98 | ... | ... | 98 | 97½ |
| Can. Forgings | 6 | 1942 | ... | ... | ... | ... | ... | ... |
| Can. Locomotive | 6 | 1951 | 6.25 | *100 | ... | ... | 98½ | 97 |
| Can. Pr. deb. | 5½ | 1958 | 6.72 | 84 | 84½ | 83½ | 89¼ | 80 |
| Can. S. S. deb. | 5 | 1943 | 4.85 | ... | ... | ... | 101½ | ... |
| Cedar Rapids | 5 | 1953 | 5.00 | *100 | ... | ... | 100 | 97½ |
| Dom. Canners | 6 | 1940 | 5.51 | ... | ... | ... | 104 | ... |
| Dom. Coal | 5 | 1940 | 5.36 | *97 | ... | ... | 98⅛ | 97 |
| Dom. Iron | 5 | 1929 | ... | *78 | ... | ... | 98 | ... |
| Mex. Elec. | 5 | 1942 | ... | ... | ... | ... | ... | ... |
| Mex. L. & Pr. | 5 | 1940 | 8.46 | ... | ... | ... | 75¾ | 71½ |
| Mont. L. H. & Pr. | 4½ | 1932 | 5.60 | *96 | ... | ... | 97 | ... |
| Mont. Tr. 1st mtge. | 5 | 1941 | 5.40 | 97½ | 96½ | ... | 99¾ | 94¾ |
| Mont. Tr. "A" | 5 | 1955 | 5.43 | 94½ | 94 | ... | 98½ | 92 |
| Mont. G.&R. "B" | 5 | 1955 | 5.47 | 94½ | ... | ... | 97¼ | 93½ |
| Do., "C" | 4½ | 1955 | 5.36 | 88 | ... | ... | 88½ | 86¾ |
| Nat. Brew. | 6 | 1939 | ... | ... | ... | ... | ... | ... |
| N. S. Steel | 5 | 1959 | ... | ... | ... | ... | 72 | 65 |
| Ogilvie Flour "A" | 6 | 1932 | 5.63 | 102 | ... | ... | 101 | ... |
| Do., "B" | 6 | 1932 | ... | 102 | ... | ... | ... | ... |
| Do., "C" | 6 | 1932 | ... | 102 | ... | ... | ... | ... |
| Ont. Steel | 6 | 1943 | ... | *104 | ... | ... | 104 | ... |
| Porto R. Rly. | 5 | 1936 | ... | ... | ... | ... | ... | ... |
| Steel of Can. | 6 | 1940 | 5.15 | 107 | 107 | ... | 107 | 105⅝ |
| Wabasso | 6 | 1947 | 5.91 | ... | ... | ... | 101 | ... |
| Wayagamack | 6 | 1951 | 6.00 | *100 | ... | ... | 101 | 98½ |
| West K. Power | 6 | 1940 | ... | ... | ... | ... | ... | ... |
| Winn. Elec. | 5 | 1935 | ... | 95 | ... | ... | ... | ... |
| **Toronto—** | | | | | | | | |
| Canada Bread | 6 | 1941 | 5.15 | ... | ... | ... | 107½ | 101½ |
| Can. Canners | 6 | 1950 | 5.95 | 101 | ... | ... | 102¼ | 100¼ |
| Dom. Canners | 6 | 1940 | ... | ... | ... | ... | ... | ... |
| Porto R. Rly. | 5 | 1936 | ... | *92 | ... | ... | ... | ... |
| Rostal Tel. | 5 | 1953 | ... | 94 | ... | ... | 93¾ | 88¾ |
| Steel of Can. | 6 | 1940 | ... | *107½ | ... | ... | ... | ... |

*Latest bid.

**Dominion Govt. Bonds (Montreal)—**

| | Int. Rate | Due | Latest Yield | Ask | High | Low | Range 1929 High | Range 1929 Low |
|---|---|---|---|---|---|---|---|---|
| War Loan | 5 | 1931 | 5.15 | 99.35 | 99.25 | .... | 101.15 | 98.80 |
| Do. | 5 | 1937 | 4.95 | 101.25 | 101.05 | 100.75 | 103.00 | 99.90 |
| Victory Loan | 5½ | 1933 | 5.25 | 101.00 | 101.05 | 100.50 | 102.50 | 100.30 |
| Do. | 5½ | 1934 | 5.40 | 00.60 | 100.50 | 100.20 | 102.60 | 99.65 |
| Do. | 5½ | 1937 | 4.95 | 104.20 | 104.20 | 103.75 | 106.05 | 103.70 |
| Do., Refund | 4½ | 1940 | 5.00 | 94.50 | 94.00 | 93.50 | 98.40 | 94.35 |
| Do., Refund | 5 | 1943 | 4.95 | 100.20 | 100.30 | 99.70 | 102.85 | 99.55 |
| Do., Refund | 4½ | 1944 | 4.95 | 94.70 | 94.90 | 93.75 | 98.50 | 93.75 |
| Do., Refund | 4½ | 1946 | 4.95 | 94.70 | 94.90 | 93.65 | 98.90 | 94.10 |
| Do., Renewal | 5½ | 1932 | 5.50 | 100.35 | 99.75 | 99.55 | 100.70 | 99.45 |

## Foreign Exchange

NEW YORK FUNDS

| | High (Premium) | Low | Last Year High (Premium) | Last Year Low |
|---|---|---|---|---|
| July 3 | 29-32 | 7-8 | 17-64 | 15-64 |
| July 4 | 53-64 | 53-64 | 15-64 | 15-64 |
| July 5 | 13-16 | 45-64 | 7-32 | 13-64 |
| July 6 | 47-64 | 23-32 | 1-4 | 7-32 |
| July 8 | 23-32 | 45-64 | 17-64 | 1-4 |
| July 9 | 47-64 | 11-16 | 17-64 | 1-4 |

STERLING, FRANCS AND LIRE

| | Sterling Close | Francs Close | Lire Close |
|---|---|---|---|
| July 3 | 4.84 5-16 | 3.91 1-4 | 5.23 1-4 |
| July 4 | ....... | ....... | ....... |
| July 5 | 4.84 3-8 | 3.91 3-16 | 5.23 1-16 |
| July 6 | 4.84 1-2 | 3.91 | 5.22 7-8 |
| July 8 | 4.84 15-16 | 3.91 1-2 | 5.23 1-8 |
| July 9 | 4.84 15-16 | 3.91 1-2 | 5.23 1-8 |

FOREIGN EXCHANGE

| Par | | June 25 | July 2 | July 9 |
|---|---|---|---|---|
| 5.263 | Italian | 5.27⅝ | 5.28 | 5.23 15-16 |
| 23.80 | German | 24.06¾ | 24.04 | 23.81 |
| 13.90 | Belgian | 14.01½ | 14.01 | 13.89 |
| 19.80 | Japanese | 43.87 | 44.90 | 45.25 |

# NEW YORK SEES C.P.R. AS BUY ON ITS OUTLOOK

## Split Likely to be Approved in Next Session

## NO CHANGE IN FORM

New York brokers specializing in railway stocks in the last week have been recommending the purchase of Canadian Pacific. It is aserted that the C. P. R. common stock either will be split or the steamship and hotel assets will be separated from the railway proper.

"The Financial Post" published the first information as to a probable split in the shares of Canadian Pacific. This was on April 26. It was stated then that the directors desired a larger proportion of the ownership in Canada, and that a split in the shares would be the most practicable means of obtaining this. The exchange would be shares of $10 or $20 par value for the existing shares of $100 par value.

### Must Go to Parliament

It was pointed out at the time that the question would have to be submitted to parliament, since the par value of Canadian Pacific shares is fixed by the charter, which is a special act. The matter, therefore, must stand over until the next session, although it is probable that the preliminary details will be determined before then.

New York financial interests are believed to be the source of the suggestion that the steamship and other assets be separated from the railway assets proper. But New York is not always well-informed as to Canadian Pacific. It is fairly certain that the hotels, steamships and other subsidiary properties will remain an integral part of the company.

### Tourist Traffic Heavy

It is fairly certain that there will be less grain to be moved this year than last. Nevertheless, the revenues of Canadian Pacific are expected to remain at a high figure. The tourist traffic will achieve new records before fall. The steamships will do a greater business this year than ever before, as will the hotels and resorts belonging to the system. A reduction in grain traffic already has been offset in some degree by a growth in other traffic in the Canadian West, the development of the oil fields being one factor.

As it is politically inexpedient to campaign for higher freight rates, especially on agricultural products (which are lower than the rates prevailing in the United States), New York long has held the opinion that C. P. R. shareholders would be better off if the non-railway assets were segregated in a separate company. But it is believed that the directors see no merit in the proposal.

### May Pay Higher Rate

The present dividend on Canadian Pacific is 10 per cent, of which 7 per cent comes from railway operations proper and 3 per cent from other sources, including outside investments as well as steamships and hotels. While it may be unwise for the directors ever to pay a larger dividend than 7 per cent from railway earnings, there is nothing to prevent the company, if and when the earnings justify it, from increasing the amount paid out of revenues from non-railway sources. Thus the reason for segregation—increased dividend return—is not valid.

The obvious objection to segregation of the assets is that the operation of the company as a transportation service would be complicated.

# Silk Hosiery Plant to Locate in Quebec

**From Our Own Correspondent**

MONTREAL.—Still another silk manufacturing industry is mooted for the province of Quebec. It is understood that the Gotham Silk Hosiery Company will locate in St. Hyacinthe, if the town council approves certain concessions.

It is said that a factory will be constructed and will come into operation about November. Cost of construction will approximate $300,000, and employment will be given to 300 people at the commencement of operations.

A tax exemption of 75 per cent for ten years is being considered by the local council.

# CAN. CAR STRONGER ON USUAL RUMORS OF SPLIT IN SHARES

## Indications Point to Action at End of Year

**From Our Own Correspondent**

MONTREAL.—Shares of Canadian Car and Foundry have been stronger on the Montreal Stock Exchange during the past week due to a revival of the rumor of a split in the stock and favorable reports on current earnings. New business continues to roll in and a $300,000 order from the B. C. Electric Railway together with another for 100 steel cars from the C. P. R. have swelled the volume of business on the company's books.

Officials are reticent on the subject of a split in the shares which are now rather high priced for the average investor. If a split does come, the likelihood is that it will come toward the end of the year. At that time the last of the outstanding bond issues will be redeemed, and the way will be clear to concentrate on the capital stock.

Of this there is outstanding $7,500,000 in preferred, and $9,145,000 in common shares of par value $100. the fact that the preferred stock is participating with the common in any disbursements over 7 per cent, would indicate that some consideration might be given to preferred shareholders in the event of a split.

Two for one is the rumored basis of a subdivision of the common. This would result in a distribution of 182,900 shares as opposed to 91,450 presently outstanding. To this would be added the number of shares resulting from the conversion of the preferred into common, which on a straight two for one basis would total another 150,000 shares. Thus the time may come when Canadian Car's capital structure would consist of 332,900 shares of no par value as opposed to the present capital set up.

Though this conjecture may never mature, such an occurrence, in the light of the trend of corporation financing, is more than possible. One class of stock, a wide distribution and more evenly balanced market are benefits which would accrue from such a move.

### Canada Gypsum Listed

MONTREAL.—Canada Gypsum and Alabastine Limited 88,049 no par common shares have been listed on the Montreal Stock Exchange.

*Most people average 540 visits to their heating plant every year—*

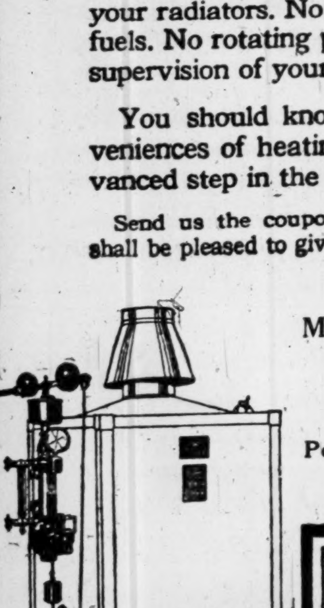
**Some make only 3!**

**Surprising—but that is the usual difference between the attention a coal-fired boiler requires and the convenience in operation of a gas-fired boiler. Hundreds of people have proven this.**

**No coal, no coal dust, no ashes, no soot to blacken your furniture and draperies; no shoveling, for one simple operation starts a continuous supply of heat, via pipe line, to your radiators. No storage of liquid or solid fuels. No rotating parts. Equipment is under supervision of your gas company.**

**You should know more about the conveniences of heating with gas. It is an advanced step in the field of house heating.**

**Send us the coupon for more information. We shall be pleased to give it to you without obligation.**



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Consolidated
House Heating Division
Power Building MAin 4040

**Please give me further information about gas house heating.**

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# TORONTO FINANCE PROFITS REPORTED ON THE UPGRADE

## Real Estate Holdings Reduced—Dividend Payments Unlikely

The Toronto Finance Corporation, which, for a number of years encountered adverse conditions, appears now to be working a more comfortable position. Alex. Butler, the vice-president and general manager, says that the company came through the year ending December 31, 1928, with a profit $2,400 in excess of that of the previous year, but that, as the books had not been audited in time for the annual meeting usually held in June, this gathering will be postponed until September. Another reason for the delay is that the directors have an important proposition to submit to the shareholders, which makes it additionally reasonable that the meeting should be left over until the holiday season has become a thing of the past.

Mr. Butler points out that the corporation was handicapped during four years up to the end of 1927 not only by the slump which occurred in the real estate market but by the prosecution of law suits against O. J. Brooks, the promoter and first president of the company. The real estate situation is now improved, rents at the present time being up 20 per cent over the corresponding period a year ago, while the long-drawn-out litigation has been terminated to the advantage of the company. While a number of the shareholders are reported to have sacrificed their stock in the company at an unduly low price, there are still 1,700 on the register.

The capital of the company was subscribed at various prices which averaged the treasury $94 for every $100 par value. From the proceeds of these sales the management has been enabled to put over $500,000 out on mortgages and to establish a depreciation account in the neighborhood of $10,000. There are at the moment no loans, the management not being under the necessity of using its line of credit at the bank.

When the slump in the real estate market was at its worst, a number of properties had to be repossessed owing to the foreclosure of mortgages; but this situation, in the last eighteen months, has shown some improvement. The value of properties now on hand amounts to $160,000; at this time last year the value was placed at $176,000.

There does not appear to be any chance of an immediate resumption of dividend payments. The company was formed in April, 1921, and three months later, in July, of the same year, dividends were inaugurated at the rate of 8 per cent per annum. Mr. Butler gives it as his opinion that this policy should never have been encouraged; that the liquid resources of the company should have been built up before any dividends whatever were paid. This is the course he is now pursuing, and which, with the concurrence of the board, he intends still to pursue.

The stock of the company is currently selling between $2.50 and $3 per share; it was originally placed at prices ranging from $11 to $12.50 per share.

During the five years that dividends were paid the sum of $132,230 was disbursed in this fashion. The two law suits in which the company became embroiled entailed an outlay of approximately $17,000.

# STANDARD FUEL CO. IMPROVES POSITION

## In Better Shape as Regards Working Capital and Reserves

The Standard Fuel Company has issued its first statement since the amalgamation with the Milnes Coal Company, the consolidated balance sheet being for the twelve months' period ending March 31, 1929. Earnings from operation, after provision for depreciation, amounted to $167,318, which compares with $129,194 for the previous year, an increase of $38,124. From the earnings mentioned there were deducted three items—$12,278 as a reserve for Federal income taxes, $54,193 as dividends on shares of constituent companies, staff bonus, etc., paid prior to purchase and $22,750 as a dividend of 1 5/8 per cent on the 6½ per cent cumulative sinking fund preferred shares. After these payments had been met, amounting in all to $89,222, there remained a balance of $78,096 to be carried to the new account.

Current assets amounted to $1,072,227 and current liabilities to $298,482, giving a net working capital of $773,745, an increase in this particular during the twelve months of $44,167.

Inventories of coal, coke, fuel oil, etc., reached the sum of $146,364, an increase of $6,642 over those of a year ago. Accounts and bills receivable were down $70,707 to $380,360. Investments in bonds and mortgages were increased by $4,158 and now stand at $92,875. The company had $85,000 out on call loans, an item which did not appear in the previous report. Cash on hand and in bank amounted to $367,626, a decrease of $57,194 from a year ago.

Under the heading of liabilities the company shows no bank loans as against $75,000 which had been borrowed at the end of the previous year. Accounts payable had been reduced by $37,130 and now stand at $37,130. A reserve of $32,760 was held for income and other taxes, an increase of $13,113 over a year ago.

The company's position as regards reserves had been greatly improved. These stand at $52,957, dividend between $31,494 for depreciation and $21,462 for doubtful accounts and general purposes. A year ago the reserves were set forth at $26,590.

**Consolidated Profit and Loss**
**For year ending March 31, 1929**

| | |
|---|---|
| Earnings | $167,318 |
| Less: Res. for income tax | 12,278 |
| | $155,040 |
| Div. on shares of constit. cos., bonus, etc. | 54,194 |
| Pref. dividend | 22,750 |
| Surplus | $ 78,096 |

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# McColl Tankers Busily Engaged Bringing Crude

**From Our Own Correspondent**

MONTREAL.—With business well over 100 per cent ahead of last year, McColl-Frontenac's new oil tankers are being kept busily engaged in bringing crude supplies to the Toronto and Montreal refineries. A third tanker has been pressed into service, the S. S. Lampoc having recently completed its initial run from Beaumont, Texas, to Montreal, with 77,000 barrels of crude oil. This tanker will ply all summer between Texas and Montreal.

The tanker S. S. Frontenac has already completed two trips from the Gulf to Montreal, while the S. S. John Irwin has been in service on the Great Lakes for the past three months, carrying crude from Buffalo to the Toronto refinery.

The company's increased refinery capacity is being taxed to the limit to keep pace with the growing demand for the company's products. The large number of new stations opened last fall and early this year have been instrumental in greatly increasing the demand for McColl gasoline and oil.

# BIG FOOD MERGER IS FORMED IN B.C.

## Western Grocers Sells Business in Pacific Province to Vancouver Firm

Through the absorption of Western Grocers, of Winnipeg, by Kelly, Douglas and Co., of Vancouver, the latter takes over all the British Columbia operations of the former, with the exception of the business done by Western Grocers in the Cranbrook district. The purchase includes the Red and White franchise, under which a large number of leading independent grocers are operating. Details have just been completed by W. R. W. McIntosh, general manager of Kelly, Douglas and Company, and W. P. Riley, president of Western Grocers.

Both of the parties to the merger have pioneered in the Canadian West. Western Grocers started in business in Winnipeg in 1912, and through the purchase of other concerns and by natural expansion created an organization whose activities extended from Winnipeg to Victoria. Kelly, Douglas and Company came into existence in 1896 and has been an important factor in the building up of the newer sections of British Columbia, being an important factor in the development of such industries in the Pacific Province as lumbering, fishing, mining and agriculture.

The main responsibilities entailed by this consolidation will fall upon Fred Kelly, president; W. R. W. McIntosh, general manager and F. R. Arkell, secretary-treasurer.

# PLANT FIBRE PRODUCT DEVELOPED BY BRUCK

## Unique Qualities and Cheapness Are Claimed as Features

**From Our Own Correspondent**

MONTREAL.—Further expansion in the operations of Bruck Silk Mills is seen in the announcement that the company has developed a new plant fibre product which after chemical treatment is claimed to have many of the qualities possessed by linen, but which can be sold at prices substantially lower than those prevailing for cotton.

The process for manufacture is controlled personally by I. I. Bruck, president of the company, and rights have been secured to manufacture and distribute this product in Canada. Already the line is being manufactured in the U. S. and distributed through the Regal Silk Company of New York. It is intended to organize a new company to be known as the Fibruck Company, which will control the rights to the process in the U. S. The Fibruck Company will in turn be controlled by Mr. Bruck and his associates.

### Used in Many Lines

Fibruck can be used in the manufacture of woollens, overcoatings, tweeds and suitings, as well as a variety of linen lines. Experiments are also being conducted with the fibre in the production of automobile tire fabrics.

# Loblaw Shareholders Approve Offer Made

The prior preference shareholders of the Loblaw Groceterias Company, at a meeting held in Toronto on Tuesday, approved of the offer of the company to pay 140 cash or six shares class "A" stock for the redemption of the prior preference stock. The directors will now proceed to make the offer effective and the shareholders will be notified in due course.

# DISCO SECURES NEWFOUNDLAND RAIL CONTRACT

## Eleven Thousand Ton Order Will Keep Plant Busy

**From Our Own Correspondent**

MONTREAL.—An order for 11,000 tons of steel rails has been secured by the Dominion Iron and Steel Company from the Newfoundland Government. Work will be started immediately on this order at the mills and it is expected that deliveries will commence about Aug. 1.

This is the second order for rails secured from the Newfoundland Government and it is expected that these rails will be used on the railway between Port-aux-Basques and St. John's.

At present, 2,650 men are employed in various capacities around the steel plants. This is a record for men employed since 1918, when the plant was busy with war orders. All the mills are operating and they have worked more steadily during the past six months than in any period during the past five years.

### Furnace Sets Record

The new No. 4 blast furnace of the Dominion Iron and Steel established a record during June. The furnace turned out 11,050 tons. This was 217 tons in excess of the best figure previously recorded, when in March, 1928, and operating 31 days, 10,833 tons were poured out. During the past month the furnaces produced an average of 18.9 tons per day—better than the old record established during the war days of 1918.

The output at the collieries of the month of June reached a total of 502,223 tons. This compares with 498,517 tons hoisted in the previous month. Steel production would have gone over the 55,000 ton mark but for the fact that all mines were idle on June 11.

# J. T. Donalds Establish Bacteriological Department

**From Our Own Correspondent**

MONTREAL.—James O. Meadows, B.Sc., A.M.E.I.C., has become associated with J. T. Donalds and Company, of Montreal and Toronto, chemical engineers. Mr. Meadows was the late bacteriologist and superintendent of filtration of the Montreal Water and Power Company. Mr. Meadows will establish a new department specializing in bacteriological work, dairy supervision, water purification, water corrosion problems and filtration plant supervision.

# National Steel Car Co. Secures T.T.C. Contract

**From Our Own Correspondent**

MONTREAL.—National Steel Car Company has been awarded a contract by the Toronto Transportation Commission for 55 street cars and 55 trailers, subject to ratification by the Board of Control and the City Council. Contracts for the brakes and motors have been awarded the Westinghouse Company and the English Electric Company, respectively.

# Enamel and Heating Products Current Sales Show Increase

**From Our Own Correspondent**

MONTREAL.—For the first five months of the current year, sales of Enamel Heating Products have shown an increase of 40 per cent over the corresponding period of 1928. The company is at present feeling the effects of the policy entered into last year whereby products were brought up to meet the quality demands of the trade. To achieve this, it was necessary to expend $70,000 on capital account.

# Besco Coal Production Shows Gain Last Month

**From Our Own Correspondent**

MONTREAL.—Output of the collieries of the British Empire Steel Corporation reached a total of 502,233 tons, as compared with 498,517 tons for the previous month. The output for June this year fell somewhat below production for the same month in 1928 when 518,779 tons were produced.

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# ACTIVITY IS SHOWN BY HAMILTON BRIDGE

## Contract for Bridge Over Welland Canal Recently Awarded

**From Our Own Correspondent**

MONTREAL. — With the expiration of rights, Hamilton Bridge has recently shown more activity marketwise. A contract for the construction of a bridge over the Welland Canal has been awarded to the company by the government. The amount of the contract totals $163,000, and will augment business on hand substantially.

Contracts on the Welland Canal proved a bugbear to Hamilton Bridge in former years, but the work on the canal, which proved a drag on earnings last year, has been cleared up successfully, and the company should give a good account of itself this year.

Earnings last year totalled $408,699 after depreciation and income tax, which was the equivalent of $3.76 a share on the common stock, after payment of dividends on first and second preferred shares.

Through the purchase of the False Creek plant of James Coughlan and Sons, Hamilton Bridge has acquired a wholly owned subsidiary in British Columbia which is now known as the Western Canada Structural Steel and Bridge Company. The purchase of the plant was financed through the issuance of rights to purchase common stock at $50 a share, on the basis of one new share for each 5 shares held. There were issued in all 18,000 additional shares of common.

The new subsidiary is working on several contracts which have been secured by the parent company. Construction of four bridges in British Columbia at a cost of $300,000 is being undertaken, and by fabrication of steel in the Western plant, the heavy haulage charges from the east have been eliminated.

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## *Pulp & Paper*

# Opinion Crystallizing Newsprint Securities Are Now a Purchase

### Lower Price is Offset by Increased Output

### SHOW BIGGER PROFIT

### Anticipated Increase in Sales Price Will Have Important Bearing on Earnings

**From Our Own Correspondent**

MONTREAL.—Opinion is crystalizing that the time is opportune to once again buy into the newsprint stocks. Probably no other group of stocks on the Canadian market have been kicked up and down with more frequency, but the known potentialities of the companies in this field, make the stock an interesting purchase at any time.

The unsettlement in the industry over the past twelve months, has done much to limit the public following of the newsprint stocks. Too many investors recall the bad crash following the war, when the newsprint prices went tumbling down, stocks piled up and a number of the companies were forced to the wall.

A little over a year ago, it was apparent that the rapid installation of new machines was bringing about a condition of over-production. The matter came to a head late in the year, when the provincial governments of Ontario and Quebec stepped in and demanded that conditions be put on a better basis. Leaders in the industry held a number of meetings, the upshot of which was the limiting of production and the setting of a price of $55.20 a ton f.o.b. mill for newsprint.

**Conditions Now Better**

This took place in the spring. Since then operating conditions have improved to a very considerable extent. For several weeks past, the mills have been operating at over 85 per cent of rated capacity. When it is considered that capacity of Canadian mills at present is considerably above that recorded a year ago, then one better appreciates the improvement which has taken place in the industry.

**Price Cut Over Emphasized**

At a price of $55.20 a ton, the investor saw a considerable curtailment of earnings and possible danger to some of the junior securities of the newsprint companies. While the Canadian mills had to cut price some $5 or more a ton, the lessening of profit per ton of newsprint is not as serious as one might expect from a casual survey of the situation.

If mill production had been maintained at the same rate as in 1927, then such would have been the case. But operations this year have been on a wider scale and the volume of newsprint turned out by the leading companies will undoubtedly be greater this year than was the case in 1928.

**Operations are Larger**

Take Abitibi for example. The mills of this company, which have a rated capacity of approximately 2,100 tons a day, operated at 65 to 70 per cent of capacity throughout the past year. So far this year, they have been operating at a much higher level, probably over 80 per cent to date. If demand from American publishers during the balance of the year comes up to expectations, it is likely that an average of around 85 per cent will be recorded.

Similar conditions have been experienced by most of the other newsprint producers. Taking the industry as a whole, production in the first five months of this year amounted to 1,086,209 tons, as compared with 967,497 tons in the corresponding period of 1928. At the same time shipments, which indicate the volume of sales, have advanced from 958,832 tons to 1,081,227 tons.

**Outlook is Hopeful**

When it is considered that this showing was made during a period when great uncertainty prevailed—the first three months of the year—the cumulative result is particularly encouraging.

Taking for granted that the Canadian newsprint mills will record a larger production and shipments this year, the outlook, from the point of view of the investor, boils down to what earnings the companies are likely to show on the lower price for newsprint.

**Newsprint Costs Vary**

The cost per ton of newsprint varies with the different mills. Some are known as high cost producers, others as low cost producers, depending upon the type of equipment, cost of pulpwood, transportation charges, power costs, etc.

From the available figures, it is estimated that it costs Abitibi about $46.35 a ton to manufacture newsprint. This figure is arrived at after taking into consideration depreciation and depletion, but before considering bond interest and other prior charges.

On the same basis, newsprint per ton costs of the four other important Canadian producers are as follows: Canada Power and Paper, $45.97 Port Alfred, $40.25, Price Bros., $50.58 and St. Lawrence Paper Mills $49.79.

The companies, of course, do not make public their cost figures but it is considered that the above estimates are fairly accurate as to the individual companies, while comparatively the ratio is regarded as reliable. The figure for Price Bros. is the only one about which there might be any doubt, as this company's newsprint activities are closely bound up with its lumbering operations.

Taking the average for these five companies, whose costs might be said to be representative of the industry as a whole, the average cost of manufacturing per ton of newsprint works out at $46.60.

**Can Show Profit**

On a basis of $55.20 a ton f.o.b. mill, it will be seen that there is a spread of $8.60 a ton between costs and selling price. While this does not seem to represent a large figure, when one takes into consideration funded debt charges, etc., it is apparent that with the increase in production, that the loss to the mills, through a lower price, is very largely offset; in fact, some close market observers are expecting the newsprint companies this year to show larger earnings available on their common stock, than was the case last year when most of them brought out disappointing statements.

Another point to be considered when surveying the present newsprint situation is the better than ordinary prospects for an increase in selling price of newsprint this fall when new contracts are entered into with the publishers.

**Expect $60 a Ton**

It is being freely said that the newsprint manufacturers are looking for $60 a ton for their product on the new contracts. Just what it will be no one knows at the moment, but one and all fully expect to see prices advance.

## C. S. L. Gets Cheque For Reparations

**From Our Own Correspondent**

MONTREAL.—Canada Steamship Lines has received a Government cheque for $532,500 from the Dominion in payment in full in connection with its reparation claim. This is the final settlement of the three claims awarded the company by the Friel Commission. There were two awards made amounting to $109,333 each and one amounting to $107,649. The two former claims bear interest at five per cent from February and March, 1916, and the latter claim interest at the same rate from September 1917. The total amount of the claims from the eleven vessels were $326,315 and with interest added, brought the amount of the debt up to $532,500.

## New Brunswick Pulpwood Season Less Active in 1929

**From Our Own Correspondent**

MONTREAL.—The pulpwood peeling season in New Brunswick is now under way and will continue until about the middle of August. It is expected that production will be somewhat less than last year.

The larger operations of the pulpwood area this season are in the north of the province, where the output is taken largely by provincial plants. Except in northern parts the operations are curtailed because of depressed markets, operators preferring to wait for improved prices. An exception is made for particularly good areas of spruce, the wood from which is supplied for the manufacture of rayon or artificial silk.

Water shipments from the wood field landings have been carried on from points on the north shore, mills in the vicinity of Philadelphia taking quantities from Kent County and other sections for the artificial silk industry. In general, it is estimated that the pulpwood cut will be reduced about 20 per cent per province, owing to market conditions.

## Kipawa Plant Increasing Output of Cellulose Pulp

**From Our Own Correspondent**

MONTREAL. — Attendant upon the development of a world-wide technical and sales service, the Riordon division of the Canadian International Paper Company has developed an excellent market for its production of rayon wood cellulose of the higher grades.

Kipawa mill output has been increased this year by 25,000 tons annually, to a total of 100,000 tons, to take care of increased demand for its products which enters into the higher grades of rayon.

There is an increasing interest among European rayon manufacturers in Canadian cellulose pulp, and it is anticipated that the growing demand will necessitate further extension of plants producing this product in Canada.

## Anglo-Newfoundland May Undertake New Additions

**From Our Own Correspondent**

MONTREAL.—Anglo-Newfoundland Development Company is reported to be planning expansions at Grand Falls, Newfoundland. The present mill has a capacity of some 1,000 tons annually, most of which is shipped to England for the Rothermere newspapers.

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# FRASER COMPANIES EARNINGS FOLLOW LAST YEAR'S LEVEL

### Next Six Months Should Witness Improvement

**From Our Own Correspondent**

MONTREAL.—Earnings of the Fraser Companies to date are understood to approximate those of last year, though the benefits of the expansion programme undertaken in 1928 should tend to become more apparent in the next six months.

The completion of its bleached sulphite pulp plant at Athol, N.B., will place the company once more in the bleached sulphite market. The undertaking is being carried out by the Restigouche Company, a wholly-owned subsidiary. At present the major part of Frasers bleached pulp goes direct to its mill at Madawaska, Maine.

However, the new mill will enable the company to re-enter the bleached sulphite market, and the location of the new plant is favorable for export work. This factor lends strength to the rumor that Frasers are contemplating the production of pulp for the rayon industry, though at present no information is available on the subject.

**Stock Was Boosted**

Last year the stock of the company, due largely to pool operations, was exploited and boosted to high levels on the Montreal Stock Exchange.

While the long term outlook for Frasers is undoubtedly attractive, the company has still to realize fully on its expansion. At present it is working on some excellent contracts, and there is little doubt that earnings will better those of 1928.

Fraser Paper Limited of Madawaska, Maine, subsidiary of Fraser Companies Limited, has placed an order for a 226-inch paper machine, which will be devoted to the manufacture of catalogue paper.

Despite the existing excess production of many grades of paper, it is understood that the Fraser organization has been successful in finding a market for the paper which will be made on the new catalogue machine.

## International Plans Addition to Its Newfoundland Plant

**From Our Own Correspondent**

MONTREAL. — International Power and Paper Company is reported to be planning extensions to its mill at Cornerbrook, Newfoundland. It was understood to be part of the agreement with the Newfoundland Government when the company took over this mill, that the capacity would be doubled in the course of a few years. The mill now has five machines, with a total capacity of 500 tons a day.

## Foundation Stock Listed

**From Our Own Correspondent**

MONTREAL.—The Foundation Company of Canada Limited, 84,600 no par common shares have been listed on the Montreal Stock Exchange.

# FORESEES EXPANSION IN PAPER ON COAST

### Secretary of Pulp and Paper Association Discusses Industry

**From Our Own Correspondent**

VANCOUVER. — British Columbia offers the Canadian pulp and paper industry its chief outlet for future expansion, according to Edward Beck, secretary of the Canadian Pulp & Paper Association, who recently visited here.

"Ontario and Quebec are not in a position to support any additional large mills, whereas the availability of pulpwood will not become a serious problem in British Columbia for years," said Mr. Beck. "The production possibilities of British Columbia, as I see them, are not dependent so much on the amount of timber at your disposal as on the condition of the market. If the coast mills maintain and extend their markets, as they have been doing, there is scope for enormous expansion. The trend of development in the Canadian paper industry is certain to be toward the coast.

"Conditions are now definitely improving in the newsprint field," said Mr. Beck. "The general increase in demand has been surprising to leaders of the industry and extremely gratifying for it has taken us out of the realm of mystery and uncertainty. If present conditions continue we will soon pick up the slack which developed during the recent period of over-production and be on a thoroughly sound foundation for future progress.

"So far as Canada is concerned, one of the brightest signs has been the improvement in the United Kingdom market, which is taking twice as much newsprint from Canada as last year. British paper users are growing accustomed to the Canadian product and are showing a preference for it."

Mr. Beck believes that the industry will soon be compelled to take stock of its resources and prepare to safeguard the future of its pulpwood forests. He favors the adoption on a broad scale of certain European methods of scientific forest management.

"Reforestation work has been out of the question with most of the companies because they have been forced to buy logs at the lowest possible cost in order to produce newsprint on a basis that would be barely remunerative, if not profitable," said Mr. Beck. "Sooner or later, however, the companies must face the problem and the consumer must pay the price."

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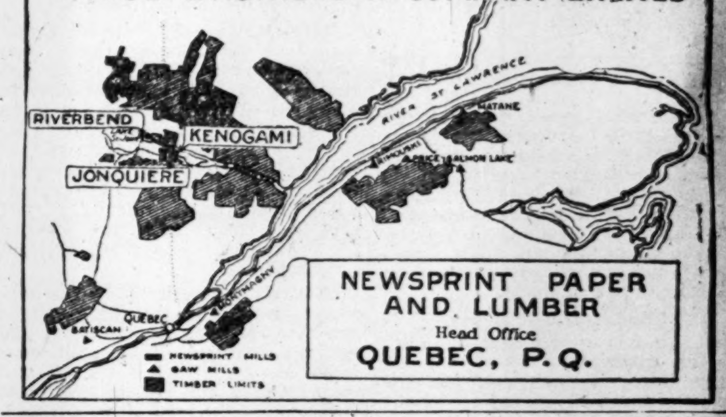

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# *Insurance for Buyer and Seller*

## Premium Rates Drop 17% During the First Decade Of Fire Prevention Work

### Superintendent Finlayson Commends Work of D.F.P.A.

### NEGLECT SCORED

### High Loss Ratio Found Where Automatic Sprinklers Have Been Neglected

From Our Own Correspondent

MONTREAL.—The danger of a neglected sprinkler system; the high ratio of fire loss on farm properties, and the lower cost of fire insurance, were all phases of Canada's fire loss problem touched upon by G. D. Finlayson, Dominion Superintendent of Insurance, in reviewing ten years of fire prevention in the Dominion. The year 1929 marks the end of the first decade of fire prevention work in Canada, and the progress that has been made by Dominion Fire Prevention Association in charge of this work, is amply evidenced by the statistics covering fire loss during those years.

"This association, said Mr. Finlayson, before the Dominion Fire Prevention Association, "grew out of a meeting convened on the authority of the Minister of Finance, in 1918, to consider the problems connected with relation to the bearing of fire insurance practices on property loss from fire.

"The fears entertained at the outset of the fire losses in prospect for the next few years were realized. The insured losses of over $19,000,000 in 1918 increased to nearly $33,000,000 in 1922. Since that time, however, there has been a gradual reduction until in 1927 the recorded insured losses were reduced to less than $21,000,000. The corresponding losses for 1928 amounted to $25,500,000.

**Farm Losses High**

"There has been noted in previous reports the unfavorable insurance experience in farm properties. It is gratifying to be able to say that the losses in this class are showing a gradual improvement. The loss ratio for 1923 was 123.24% of the premiums received, while in 1927 this ratio was reduced to 68.78%. Over the five-year period, 1923 to 1927, inclusive, however, the class shows a ratio of 93.78%, so that this class of property contributes very largely to the total property loss in the Dominion.

"The work of the association has been, as heretofore, directed to the securing of better methods of construction and the encouragement of sprinkler equipment of manufacturing properties and there is a gradually increasing proportion of buildings in Canada protected in this way. As will be seen from the statistical report, the property loss in sprinklered properties for the year 1928 amounted to $1,182,061, arising out of a total of 147 fires in which material damage was sustained.

"The record shows that one of the most common causes of sprinkler losses is the negligent maintenance of sprinkler systems. This illustrates the fact, of which we are every day becoming more conscious, that every improvement in our economic and social development is accompanied by its peculair hazards. The sprinkler system of protection of property is one of the most efficient devices invented for this purpose, but it must be efficiently maintained. Without efficient maintenance it may be productive of losses greater than those it is designed to prevent. It is for this reason that frequent inspection and testing of such systems is essential if the best results are to be obtained.

**Premiums Are Lower**

"The improvement in construction and the reduction in property loss have had their effect on the premium rates on insured property. In 1918 the rate of premium per cent of risks written was 1.06%. Five years later, in 1923 this rate, as the result of gradual reductions, reached 1%, and in 1928 the rate was further reduced to .87%.

"Had the average insurance rate of 1918 applied to the risks written in 1928 the insurance premiums paid by the public would have been $97,596,523 instead of $80,417,914, or an excess payment of $17,178,609. This amount may be taken as an indication of what the public gains by supporting fire prevention work and, large as the gain has been, it is nothing compared with what might be done with a wholehearted effort on the part of the public and the leaders in the public life of Canada.

"If the old-fashioned principle that thrift is essential to true prosperity be kept in mind, then the case for fire prevention is complete, as thrift can take no more effective form than the prevention of unnecessary waste of existing property.

**Commerce Chambers Assist**

"It is encouraging to note that during the past year an active interest in fire prevention is being taken by the Associated Boards of Trade and Chambers of Commerce of Canada and we hope to have the consent of this organization to become affiliated with this association. No other association is in a better position to direct the thinking of the business community along fire prevention lines than is this organization of business men throughout Canada and I am sure that this association will heartily welcome their co-operation.

"The record laid before you today is evidence that the work of fire prevention is well worth while and there is justification for a determination to press forward with the work in the future more energetically than has been done in the past."

### Quebec Arsonist Given Four Years

The Fire Underwriters' Investigation and Loss Bureau of Canada recently added a new success to the record of service it has been giving Canadian insurance companies.

A discharged theatre employee in Quebec City, as a result of investigations by the Bureau, confessed to setting fire to a number of theatres in that city. The blazes might have been much more serious through the possibilities for loss of life in case of panics among the audiences.

The fire-bug was sentenced to four years penal servitude on one charge.

### Lyall Stock Listed

From Our Own Correspondent

MONTREAL.—P. Lyall and Sons Construction Company 1,407 additional no par common shares have been listed on the Montreal Stock Exchange.

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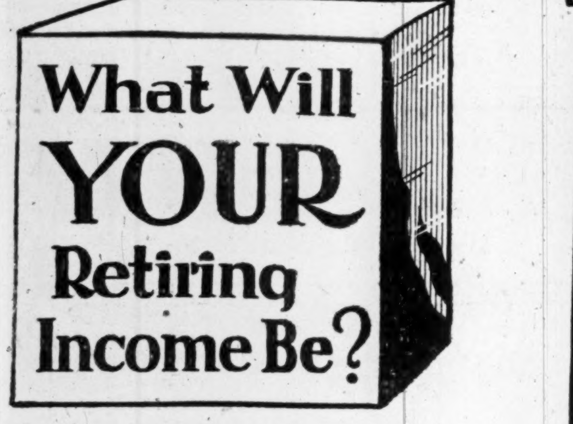

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## FIRE MARSHAL REPORTS LOSSES HIGHER IN ONT.

### Record for 1928 Shows $300,000 Increase Over That of 1927

### MANY SMALL FIRES

### Increase in Number of 1,143 Reported Considered Due to More Small Damage Claims

During the year 1928, some 12,649 fires occurred in the Province of Ontario, entailing an aggregate loss of over $12,160,000. Of this amount, the insurance companies lost $10,160,000.

The loss sustained was about $300,000 more than that of the preceding year, with an increase in the number of fires of 1,143. Of this increase, by far the largest number of fires occurred in dwellings. Farmers' barns came next, with a total which was 133 in excess of the total in this classification during 1927, and mercantile stores accounted for 105 of the total increase.

As to the causes of these fires, the Ontario Fire Marshal's report states that lightning and smoking are the only ones which are definitely known to have shown a marked increase. The lightning rod is again vindicated, however, having been found to provide almost complete immunity to buildings so equipped.

**Small Claims**

The seemingly alarming increase in the number of fires in dwellings is due, Fire Marshal Heaton reports, almost exclusively to a growing demand of claimants under fire insurance policies for damages caused by electrical appliances and for burnt patches on chesterfields, carpets, chairs and curtains from cigarettes. Many of the reports to the Marshal are for claims of from $1 to $25. As each case represents a potential fire of much greater magnitude, they are, of course, so recorded.

From 1922 to 1927, the fire record in Ontario was one of continuous reduction in wastage by fire, but the enviable record was broken by the toll for 1928. This is somewhat softened, however, by the fact that the percentage of increased loss is quite low. Marshal Heaton mentions somewhat regretfully that it "spoiled a rather unique record."

The following table gives a comparative summary of the losses for the years 1924 to 1928, inclusive:

| Year | Number of Fires | Loss | Loss Not Insured |
|---|---|---|---|
| 1928 ...... | 12,649 | $12,169,885 | $2,007,008 |
| 1927 ...... | 11,506 | 11,878,333 | 2,088,969 |
| 1926 ...... | 10,880 | 12,482,993 | 1,982,922 |
| 1925 ...... | 10,386 | 13,845,524 | 2,904,124 |
| 1924 ...... | 9,973 | 16,312,435 | 3,150,847 |

## FIRE OFFICIALS URGE MORE CARE TO LOWER LOSSES

### Annual Session of Association Elects Officers at Ottawa

Ontario's provincial fire marshal, E. P. Heaton, has been chosen president of the association of Canadian fire marshals' in succession to Provincial Fire Marshal Henry Brace of Alberta. The selection was made at the annual conference held in Ottawa recently.

Manitoba's fire marshal, E. McGrath, was elected vice-president. The secretary-treasurer for 1929 is to be J. Grove Smith, Dominion fire marshall, who has held that post since the inception of the association five years ago.

**Four Resolutions**

The meeting discussed several phases of the fire marshals' work and four resolutions were passed. One of these suggested that the Federal government increase its grant for the purpose of disseminating additional fire-prevention education. The Cleveland hospital tragedy was echoed in the resolution recommending the use of non-inflammable X-ray film in hospitals and clinics.

The third resolution deplored the increasing losses in Canada from dwelling-house fires and emphasized the fact that the greatest care was necessary in the use of electrical apparatus. Smokers were also urged to exercise greater care, as many fires have been traced to this cause.

The association also urged insurance companies to exercise more care in the selection of adjusters, feeling that, in the case of small fires, there were many irregularities in adjustment.

Canada's fire loss in 1928 was $102,697,849, according to the survey read by J. Grove Smith, Dominion fire commissioner.

Insurance premiums in excess of losses paid amounted to $29,367,337. Ontario sustained losses through fire amounting to $12,169,897, with a per capita loss of $3.80. Alberta was highest with a per capita loss of $5.74, and Saskatchewan lowest with a per capita loss of $3.37.

## *Insurance Problems*

Insurance questions of general interest submitted by subscribers of *The Financial Post* will be answered in this column. Other enquiries will be answered by mail. A two-cent stamp should be enclosed to cover a direct reply.

### Canada National

The shares of the Canada National Fire Insurance Company of Winnipeg have recently had a bit of a rise in the market? Can you give me any reason? I hold some. I thought that the par value of the stock was $100.

We believe that the recent rise in the price of stock is due to the fact that many holders seem to think that the company is in for better times as the stock is very hard to get hold of.

You no doubt will remember the original par value of the stock was $100, which was cut to $50. It is currently quoted at 40 bid and 44 asked, with little offered.

### Is Made Manager

ROBERT WELCH,
formerly in the insurance brokerage business in Vancouver, who has been appointed manager of the casualty department of the Canadian Indemnity company.

## HAIL COVERAGE LIGHTER SO FAR; CROPS ARE LATE

### Higher Rates Are Tending to Reduce Insurance Written

From Our Own Correspondent

REGINA.—So far the hail insurance companies have been having a very light season, and much less insurance has been placed than at this time last year. This is mainly due to the comparative lateness of the crop, anywhere from ten days to two weeks behind last year, while in many districts farmers were recently apprehensive about having a good crop at all. The revised rates this year, which have put large districts in the eight and ten per cent areas, with some running as high as fifteen per cent are also tending to reduce the amount of insurance placed, and especially to eliminate the "hail farmer."

In some of the districts most susceptible to hail and certain of these, owing to the configuration of the country which guides the path of storms, are no more than four or five miles wide—a number of farmers have made it a practice to insure their crops up to $40 or $50 an acre. In some of these districts the old rates were by no means commensurate with the risk of damage, a fact with which the residents became acquainted more quickly than did the insurance companies. The new rates are more nearly in accord with actual experience and offer little temptation to over-insurance.

Another factor against the hail insurance business has been the low level of grain prices prevailing until recently. It is believed the increased level now attained will bring in a good deal more busienss. So far there has been practically no damage from hail storms, a further fact tending to make farmers put off insuring. The first report of a hail storm, or the advent of the kind of weather in which hail usually falls, is expected to bring in a large number of applications.

## VANCOUVER NOW HAS NEW INSURANCE CO.

### Columbia Life Assurance is Organized and Doing Business

Vancouver has a new insurance company, the Columbia Life Assurance Company, the organization of which has just been completed. The company operates under a license from the Dominion department of insurance and has already commenced business. The company is to write only non-participating business, according to present plans.

W. C. Woodward, president of the Vancouver Board of Trade, and known for his connection with Woodward's Department Stores, Vancouver, received the first policy issued.

The following is the list of officers and directors of the company: President, W. C. Brown, K. C.; vice-presidents, F. W. B. Law, T. A. Love, and W. R. Gilbert; managing-director and treasurer, Harry A. Dukar; assistant managing director and secretary, F. W. B. Law; medical referee, D. M. Lineman, M. D.; solicitors, Messrs. Brown and Woodburn, of Vancouver; general counsel, F. A. McDiarmid; consulting actuary, C. C. Sinclair, F.A.S.; assistant actuary of the Great West Life. Members of the board of directors: W. C. Brown, K.C., Harry Dukar, Will Ellis, G. A. Lees, R. L. Anderson, F. W. B. Law, all of Vancouver; Major T. D. Trap of New Westminster; W. R. Gilbert of Chilliwack, and T. A. Love of Grand Forks.

Protection with Profit
Great-West Life Assurance Company
Head Office - Winnipeg
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## Insurance Men Meet Jointly In September

The Association of Superintendents of Insurance of the Provinces of Canada has decided to hold its annual conference in the Royal York Hotel in Toronto from September 17 to 20, inclusive. It will be a joint meeting with the National Convention of Insurance Commissioners of the United States. The latter body has accepted the invitation of the Canadian Life Insurance Officers' Association, the provincial commissioners' association and Hon. G. Howard Ferguson, Premier of Ontario, to hold the convention in Ontario's capital.

The business sessions of the provincial association are to be held on the 13th, 14th, and 16th days of September and will be concluded, if possible, before the opening day of the joint session. The United States convention will also holds its business sessions independently.

The details of the convention are being arranged by committees representing the two Canadian associations in conjunction with a committee from the National Convention.

## *Insurance Inklings*

ALLEN F. LYNCH has been appointed as group insurance representative of the London Life for Toronto.

WINSTON BURGESS has been made manager of the real estate department of Arthur A. Phillips and Company, insurance brokers of Toronto.

CAPTAIN EDWARD A. YOUNG has been appointed manager for the Maritime Provinces of the Capital Life, of Ottawa. He was formerly provincial manager.

According to a survey compiled by the Travellers Insurance, 27 per cent of the accidents happening to men during 1928 on the North American Continent happened in the home.

H. J. FRASER, of the Nova Scotia Agricultural College, Truro, was the guest of honor at a dinner tendered by co-workers on the occasion of his leaving for Saint John to become New Brunswick manager for the Continental Life. He has been engaged in insurance business as a side-line to his instructional duties at the college for some time and recently decided to devote full time to underwriting.

The MUTUAL LIFE, during the month of May, 1929, paid $279,380 in death claims, 101 being the total number. Only two of the claims were outside Canada.

J. W. HINCHLIFFE has been appointed cashier of the Saskatoon office of the North American Life. He succeeded A. W. McMILLAN, who is now doing field work.

FRED GFROERER city agent for the Mutual Life at Regina, is believed to be the first insurance man to deliver a policy via airplane. He flew to Balcarres, about 80 miles from Regina with a life policy.

In the Southern Saskatchewan district of the North American Life, the offices of Regina and Moose Jaw have been consolidated under one head. A. H. WESTAVER, branch manager at Regina, will be in charge of the joined branches and J. L. SECORD will be district manager at Moose Jaw.

L. H. SMITH, of Olds, Alta., was elected president of the Alberta Provincial Fire Insurance Association at its recent annual meeting held in Calgary.

THOMAS BRADSHAW, F. I. A., president of the North American Life, has been appointed to the Advisory Board of the Ontario Research Foundation.

## C.L.U. DEGREE CALLED DISTINCT ADVANTAGE

### Companies Urge Representatives to Qualify Soon for It

The recent revision of the constitution of the Life Underwriters' Association of Canada is proving of interest to candidates who contemplate writing their examinations for the degree of Chartered Life Underwriter. According to new regulations, a candidate may, in one examination, qualify for the degree in the years 1930 or 1931, or he may, commencing with the present year, write his examination over a period of three years. After 1931, however, it will be obligatory for him to take three examinations.

The degree of C. L. U. has considerable standing in insurance circles in Canada and is not regarded as an empty honor. It is considered by insurance men to be a definite and visible outward sign of knowledge of the life insurance acquired through study.

A number of companies are urging their field force and other employees who can qualify to do so within the next two years. One company has prepared a printed form of examination papers and answers covering the past five years.

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Premium Rates per $1000 of Insurance

| Age | Rate |
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| Age 25 | $12.94 |
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| " 45 | 22.70 |

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*Which is Better?*

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Capital is lost when a business man dies—it must be replaced somehow. Most men, who are insurable, can create through life insurance the necessary "money for future delivery" by paying about 3 per cent. per annum on the amount required to finance their business through the crisis.

*Information will be furnished upon request*

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# CATTLE ON COAST ADD TO REVENUES OF B.C. FARMERS

## Westward Moves Centre of Beef Industry of Canada

From Our Own Correspondent

VANCOUVER.—The centre of Canadian cattle production is gradually moving westward and government experts and practical beef raisers are predicting that before long it will be west of the Rockies, the reason for this being that the encroachment of wheat growers is not to be feared so much in British Columbia as in Alberta.

There has been a striking increase in the herds of British Columbia during the last few years and this is due largely to the general improvement in the beef business. After a period of depression following the war the cattle business is now safely on its feet again and, unless the United States tariff adversely affects its progress, extensive expansion is anticipated.

### Import Less Beef

In 1920 the estimated number of beef animals in British Columbia was 154,772. There has been a steady increase every year since then, and the estimate in 1928 was 270,460. A healthy indication is the fact that the province's imports of beef cattle has steadily declined, there being a drop of one million pounds in 1928 alone as compared with the previous year.

"Considerable interest is being taken in the production of beef as a result of improving prices and the generally favorable business prospects," said live stock commissioner A. Knight, to "The Financial Post," discussing the cattle situation in British Columbia. "One encouraging feature is the use of better sires on our ranges."

The legend that the day of the big ranges is past and that the cowboy belongs definitely to the past is being dispelled in the cow country of British Columbia today, where several herds of 5,000 or more head of cattle are grazing.

### Alberta Also On Upgrade

Prosperity in the cow country is not confined to British Columbia. The cattle industry in Alberta is also on the upgrade. The value of the industry in Alberta was estimated to be $60,000,000 last year—a record. Two years previous the value was only $49,000,000. The total number of beef cattle in that province, according to recent government figures, is 323,254. But in this feature, while conditions are better than they have been for two or three years, Alberta is not able to show the steady increase prevailing in its neighboring province. In 1924, for instance, there were 440,000 head of cattle in Alberta.

So long as beef prices stay up there is not likely to be any interruption in the growth of the western Canadian herds. During the past five years the price increase has been striking. The low price in 1928 at Calgary in some grades was greater than the high price in 1924. For instance, in steers of 1,200 lbs. and up of good quality, the low in 1928 was $7 while in 1924 the high was $7.

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## Foothills 2 Perhaps Finds New Horizon

From Our Own Correspondent

CALGARY. — Another gas horizon was encountered at Foothills No. 2, on July 3, at a depth of 160 feet in the lime.

It is estimated that Southwest Petroleum No. 1 is between 30 and 50 feet from the top of the lime.

# MONTHLY RATE FOR HOME OIL POSSIBLE SOON

## Letter to Shareholders Gives Details of Progress Made

Home Oil Co. has declared a second dividend of 20 per cent on the capital stock of the company, payable to holders of record July 27. The first dividend of 20 per cent was paid June 29. The company has 830,000 shares of $1 par value outstanding.

It is intimated in a letter to the shareholders that the company should be able to pay a monthly dividend of 20 per cent if and when a third well reaches production. Home Nos. 1 and 2 produced 33,832 barrels of naphtha in June, or more than a third of the total Turner Valley production.

Following are excerpts from the letter to the shareholders, which was signed by G. S. Harrison, secretary:

**No. 1 Well**—Production since Feb. 9, 1929, when the well came into production in the limestone at 5,280 feet totals 84,720 bbls. (up to June 22, 1929) of crude naphtha for which Imperial Oil Ltd. paid $3.94½ per bbl. Expense in respect to production is small. Average production per day was as follows: March, 585 bbls.; April, 697 bbls.; May, 731 bbls.; and June (to 22nd), 739 bbls.

**No. 2 Well**—In March, well number 2 was deepened with cable tools to 5,353 feet being 8 feet in the limestone. In April, diamond drilling was started and on June 5 at a depth of 5,507 feet the drill stem was removed and the well showed a production of 16 million cubic feet of very wet gas daily. A test completed June 14 showed recovery to the tanks greater than had been realized from No. 1 at the same age of production and it was decided to hook up with the separators and tanks, and the diamond drill was removed to number 3 well.

**No. 3 Well**—Limestone reached April 1 at 5,030 feet with cable tools. Gas encountered at 5,033 feet. The 6¼-in. casing was run into the lime and heavily cemented and the casing drilled out with cable tools. Diamond drilling commenced on June 24 and if no unexpected difficulties are encountered the producing horizon should be reached by the end of July. Control equipment, separators, etc. are installed to handle number 3 to the minimum of waste on its coming in.

**No. 4 Well**—As at June 22, had been drilled to a depth of 3,980 feet, the 10¼-in. casing still being carried. It is expected that number 4 will reach limestone at approximately the same depth as it was encountered by number 2.

**No. 5 Well**—Located on L.S.D. No. 7 about 800 feet southeasterly from No. 3, and in practically the same relation to the estimated crest of the structure as the other wells. Drilling will be proceeded with immediately.

**No. 6 Well**—Location of this well may be delayed a few weeks.

In March the company acquired petroleum and gas rights on 160 acres (L.S.D.'s 16, 9, 8 and 1, section 20) from United Oils Ltd., in consideration of 50,000 shares of Home Oil treasury stock. The total of the 160 acres of lease acquired, are subject to 1/15 royalty to United Oils Ltd., but there exists no drilling commitments. At the time these leases were acquired there were two sub-leases given by United Oils, one of 10 acres in N.W. ¼ of L.S.D. No. 8 (to Freehold) and 10 acres in N.W. ¼ of L.S.D. No. 1 (to Wellington). Under terms of these sub-leases the companies were to spud in by the end of June. The sub-leases call for a ⅛ royalty to Home Oil.

A three-way agreement has been completed between Imperial Oil, Ltd., Home Oil Co., Ltd., and Hargal Oils, Limited, through which Home Oil receives a royalty and participation in Hargal production, at least equal to that called for in the original sublease to British Petroleums which the Hargal Oils, Ltd., has taken over. This sub-lease calls for drilling on the east ½ of L.S.D.'s 10 and 15. The Hargal Oils, Ltd., will drill at once, the Imperial Oil Ltd., conducting the work.

### Financial Position

The company had on hand as at June 22, 1929 $328,515 from which the initial dividend has been paid. The revenues as at that date from No. 1 and No. 2's production, is approximately $5,000 per day.

"At the present rate of production from No. 2 well it will take four to six weeks to repay the Imperial Oil Limited the total of their expenditures in respect to that well, after which date those funds will come to us under the terms of the contract.

"Without calculating revenues to our treasury from No. 2 well until the end of July, we will, nevertheless, in all probability be able to pay another dividend as of that date from the revenues from No. 1 and that dividend will probably be 25 per cent.

"The Imperial Company's expenditures on No. 3 have been greater than on No. 2, hence following its coming in it will take longer to repay the Imperial their outlay than is the case in respect to No. 2.

"The productivity of No. 3, as it proves to be, has, of course, a very direct bearing on this, but we think it is safe to assume that the revenues from No. 2 would be coming to us from the middle of October, or early November, and if those wells give us, as we have every reason to expect, measurably the same as No. 1, our revenues coming to us monthly by the end of the year should make possible our paying 20 to 25 per cent. dividends per month.

"At that date No. 4 should be rapidly paying for itself, which, when completed, would permit the addition of those funds to our dividend account. Wells Nos. 5 and 6 will, to a practical surety, be brought in during 1930, and it may prove that we will be enjoying royalties from those others to whom we have given drilling right by the end of that year."

## To List Spooner Oils on Toronto Standard

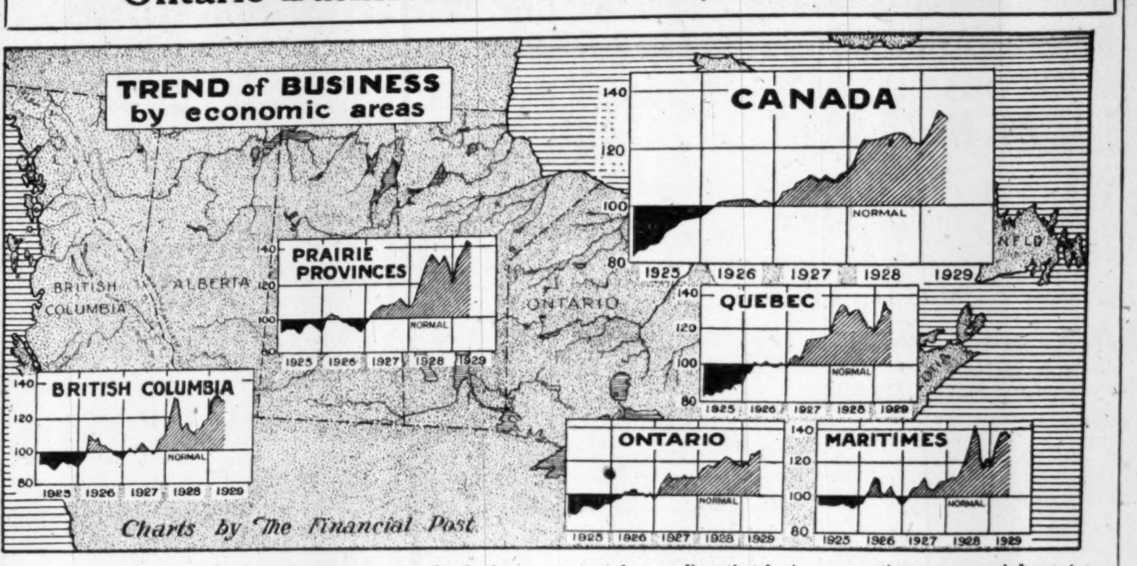
From Our Own Correspondent

CALGARY.—Application has been made to the Standard Stock & Mining Exchange of Toronto for listing of Spooner Oils, Limited, G. A. Barber, secretary-treasurer of the company, has announced. The Spooner is already listed at Vancouver, as well as on the Toronto curb.

The company is appointing transfer agents at Toronto and Vancouver, Mr. Barber stated.

Spooner No. 2 well, which on July 14 was drilling 390 feet in the limestone at a depth of 5,465 feet, is working day and night. Three tours will be employed shortly.

# Ontario Business at New Peak, Index Reveals



Charts by The Financial Post

Moderate recession was shown during May in the business activity of each of the economic areas except Ontario. The highest point in the past was reached in March, and in the Dominion as a whole recessions were shown in the two succeeding months. Except in motor car production manufacturing plants in Ontario continued active during May, and financial transfers confirm that business operations were carried on at a high level. The indexes of business activity for May, with the comparative index for April last in brackets, are as follows: Canada 127.3 (129.2), Maritime Provinces 132.7 (136.7), Quebec 131.7 (132.9), Ontario 126.1 (124.8), Prairie Provinces 143.8 (144.7), British Columbia 128.2 (130.7).

# Ontario Leads Provinces In Activity of Business

## Slight Trade Recessions Throughout Rest of Dominion Revealed in Post Index Figures

By SYDNEY B. SMITH, Ottawa

Comprehensive information in regard to business activity in the five economic areas indicates that Ontario made a good showing in May, the latest month for which the available statistics permit the drawing of a general conclusion. As business operations in Ontario had reached a high level in the preceding months the further advance during May brings the rate of business activity to the highest point during the period of observation from the beginning of 1925 to the present time. After seasonal adjustment bank debits and the generation of electricity by central electric stations were considerably greater in May than in the preceding month, and other important factors, such as industrial employment, were fairly well maintained accounting for the general increase shown in the month under consideration.

### Rest of Dominion Recedes

Notwithstanding the brilliant showing of Ontario, the composite of business activity in the Dominion as a whole indicated moderate recession. The high point for the present year and for the period of observation, was reached in March, and the statistics for April and May after seasonal adjustment indicate slight declines from the high point of the first quarter of the year. The bright spot in the economic situation was the high level of employment, reaching on June 1 the highest point since the beginning of 1921. The increase of 6.2 points in the index during May appears impressive at first thought, and the fact that the index was over three points above the previous high level in the last nine years, is highly satisfactory. But it should be recalled that the normal increase in May according to the experience with the index in the nine years is about 5½ per cent. Making the adjustment for seasonal tendencies the increase in the index over May 1 was very moderate indeed.

The increase in the average daily output of electric energy over April was about two per cent.

### Higher Business Mortality

Swollen by several important construction contracts of considerable value, the awards were in good volume in May, though the recession in the building of apartments and residences in urban centres was thrown in relief by the poor showing of building permits. Bank debits compared favorably with April, and the situation in regard to commercial failures was slightly improved. Occasioned mainly by the competition of departmental and chain stores, the high rate of business mortality is one of the weaknesses of the present-day economy. There is a sense in which the increase in failures of small business concerns reflects the substitution of more efficient methods in production and distribution for those to which we have been accustomed.

### Maritime Business Off Slightly

While business conditions in the Maritime provinces are at a satisfactory level, some recession was shown in May compared with March and April. The placing of the contract for the construction of the pulp mill at Atholville by the Fraser interests raised the total of contracts placed during the month. Employment after seasonal adjustment was at a higher level than in April, considerable increases being shown in manufacturing plants and in construction. Coal mines were working well up to capacity and the steel plant at Sydney continued to employ 3,000 men. Seeding was delayed by the backward spring but crops are now showing good progress due to more favorable weather conditions.

While the index of business activity in Quebec showed a moderate recession in May, many points of strength may be noted in the economic situation. The building industry enjoys a busy season as shown by more than seasonal gains in the award of construction contracts and building permits. Quebec takes first place among the economic areas in the production of electric energy, a further gain being shown in May. Employment was more than maintained with unadjusted gains in all reported groups except textile and iron and steel plants. Bank debits also showed an increase in May over the moderate level of the preceding month.

### Contract for Big Refinery

As noted above, Ontario was the only area to show a gain in May over the preceding month. The building industry received a very moderate allotment of new business in May, and declines were shown from the levels of April after seasonal adjustment. Employment in the industry, however, was more active on June 1 than on the same date of the last five years. The placing of the contract for the construction of the copper refinery at Copper Cliff at a cost of $4,000,000 was the event of the month along this line. Steel and rubber tire plants were busy, and manufacturers of agricultural implements were working to capacity. Automobile accessory plants were affected by the slowing down in the production of motor cars.

The drop in the price of wheat darkened the outlook in the Prairie provinces for the time, while the recent recovery in prices has again demonstrated the regard with which Canadian wheat is held in world markets. Employment showed improvement in May and industrial development goes on apace. In the past four years 84,000 people have been added to the payrolls of Manitoba factories and production has increased $33,000,000. The placing of the contract for the Island Falls power development points to the fact that active preparations are being made toward early production in the Flin Flon and Sherritt-Gordon mines. It is expected that $4,000,000 will be spent in oil development in Alberta during the year.

### Slight Recession on Coast

The recession in British Columbia during May was moderate. Employment on June 1 was in greater volume than in the early summer of any of the last nine years, a gain being shown over the preceding month after seasonal adjustment. Employment was active in the building industry though new contracts and building permits showed contraction. The power industry reported a greater output and important developments are pending. The sales of insurance were in greater amount and the failures situation was more favorable.

# INTERNATIONAL PETE PRODUCTION GROWS

## Five-Month Increase in South America is 815,000 Barrels

International Petroleum Co. production in Columbia and Peru was 815,052 barrels greater in the first five months of the current year than in the corresponding period of the previous year, the respective totals being 12,587,713 barrels and 11,772,661 barrels.

The official statement as to the progress in the two countries follows:

**Summary of Operations, May 1929**

| | Peru Bbls. | Colombia Bbls. |
|---|---|---|
| No. wells completed | 15 | 12 |
| Av. initial production | 198 | 879 |
| Total crude production | 934,386 | 1,779,877 |
| Total crude shipments | 585,676 | 1,183,323 |

**Current Production for Peru**

Peruvian av. daily production for June, 1929, 29,975 barrels.

**Colombia—Comparison of Operations First Five Months of 1929 with the First Five Months 1928.**

| | 1929 Bbls. | 1928 Bbls. |
|---|---|---|
| No. wells completed | 44 | 46 |
| Av. initial production | 819 | 1,136 |
| Total crude production | 8,253,907 | 8,284,380 |
| Total crude shipments | 7,346,658 | 7,315,880 |

**Peru—Comparison of Operations First Five Months of 1929 with First Five Months 1928.**

| | 1929 Bbls. | 1928 Bbls. |
|---|---|---|
| No. wells completed | 72 | 54 |
| Av. initial production | 154 | 127 |
| Total crude production | 4,333,806 | 3,488,281 |
| Total crude shipments | 2,038,835 | 1,029,108 |

# FOOTHILLS 4 WELL MAKES PROGRESS

## Five Holes in Turner Valley Down More Than 100 Feet in Week

Two wells in Turner Valley being drilled under Imperial Oil supervision made more than 200 feet of hole in the week ended July 6, according to the report received from Calgary. Foothills No. 4 went down 292 feet to a depth of 2,871 feet. Baltac made 245 feet in the first week of drilling. Three other wells made more than 100 feet. These were Royalite No. 23, Mayland No. 3 and Sterling Pacific.

The report, compared with that of the previous week, follows:

| | Depth in Ft. June 29 | Depth in Ft. July 6 | Progress in wk. |
|---|---|---|---|
| Royalite 6 | 4,531 | 4,531 | Nil |
| Royalite 12 | 4,620 | 4,730 | 110 |
| Royalite 16 | 5,060 | 5,060 | Nil |
| Royalite 19 | 4,522 | 4,522 | Nil |
| Royalite 21 | 4,269 | 4,298 | 29 |
| Royalite 23 | 3,560 | 3,685 | 135 |
| Dalhousie 7 | 2,633 | 2,653 | 20 |
| Foothills 2 | 4,480 | 4,515 | 35 |
| Foothills 3 | 4,366 | 4,366 | Nil |
| Foothills 4 | 2,579 | 2,871 | 292 |
| Home 3 | 5,033 | 5,033 | Nil |
| Home 4 | 3,980 | 4,060 | 80 |
| N.W. Associated | 5,226 | 5,273 | 51 |
| Advance 5 | 3,451 | 3,451 | Nil |
| Mayland 2 | 1,465 | 1,482 | 17 |
| Mayland 3 | 35 | 183 | 148 |
| Sterling Pacific | 140 | 278 | 138 |
| Baltac | rigging up | 245 | 245 |
| Highwood 1 | 4,295 | 4,354 | 59 |
| Bow River 2 | 2,633 | 2,685 | 52 |

## Early Navigation Opening Causes High Rail Revenue

From Our Own Correspondent

MONTREAL.—A heavy grain movement during the month of April with navigation on the upper lakes opening two weeks earlier than in 1928, is an important factor in producing a substantial increase in traffic and railway revenue for that month. The Dominion Bureau of Statistics reports gross revenue of Canadian steam railways for April, as $45,000,000 constituting a new high record, exceeding the previous record for April, made last year, by $5,635,000. Net revenue for the month amounted to $8,882,000.

For the first four months of the year total gross revenue stood at $166,615,000 as against $158,577,000 for 1928.

## Ontario and Br. Columbia Fare Best, Says B. of M.

From Our Own Correspondent

MONTREAL.—Ontario and British Columbia seem to be faring best of all the Canadian provinces according to the crop reports for the week of July 4 issued by the Bank of Montreal. Rains and warm weather have been exceptionally favorable in these two provinces, and condtions have picked up perceptibly. Haying is general in both these provinces, and a heavy crop is also reported for Quebec. In the West, crops are recorded as generally backward and the straw short.

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# Current Events in Banking World

## BANKS YET GIVE MANY SERVICES FREE OF COST

### Business Investigations Are Made for Borrowers

### BANKER IN DEMAND

### Financial and Investment Advice to Clients Forms Big Part of Manager's Task

Those who subscribe to the age-worn doctrine that the banks make too much money evidently do not realize the number of services which a banker gives without charge. True, a customer pays for the use of money he borrows but he pays little if anything for the advice which goes with a loan, and some of it at least may save him a lot of money.

When a client wants to borrow money to expand his business or to finance the purchase of a competitor, it is generally the bank manager to whom he applies for the cash, who makes the investigations as to the opportunities in that business, or its chances of success. It is admitted that the banker benefits through such investigation through his attendant ability to pick a safer loan or refuse an unsound one, but the customer benefits too in that he is persuaded (but not always) from making unwise commitments or is assisted in getting hold of a business which will greatly enhance the value of his own.

**Investment Advice**

If a customer of the bank has a little money he wants to invest, nine times out of ten, especially if he is situated in a small town, he goes to the bank manager for advice. If he wants to put his money into a mortgage, it is the bank manager who gives the intending mortgagor a rating on the mortgagee. If the client prefers an investment in securities, the bank manager is again called on for advice. Through his head office and other sources of information he has facilities for finding out details of investments offered, or being considered by the customer of the bank.

This department of the modern Canadian chartered bank is highly developed. Men who have been acquainted for years with the investment situation in Canada head these departments. A manager may write in from his branch for an opinion and when he receives it both he and his customer know that the information consists of facts alone and any error is on the conservative side. The same caution and judgment that is used by the banks in determining the investments for their own funds is available for the client.

Not so long ago, when the rich man of the town went away for a month or so, he brought his solid silver tea set, his handful of bonds and most of his wife's jewellery to the banker. It was wrapped, sealed and placed in the bank's vault, a receipt being given for it. This allowed the owner to go his way with no worry as to the safety to his valuables and didn't cost anything. As nearly all the branches have had safety-deposit boxes installed in the past few years, this service is no longer necessary on the part of the banker.

**A Cheap Vault**

A way to beat this was found by one ingenious bond-owner, however. Taking a $10,000 Victory Bond to his banker, he requested a loan of $10, putting up the bond as collateral. The loan was, of course, granted, and in conversation after the transaction, the borrower was asked why he put up so much security for so small a loan. He replied that a safety-deposit box would cost him $4 a year, while a year's interest on $10 was 60 cents. That made the bank responsible for the safety of the bond, which would not have been the case had it been in a deposit box. Where a bank can prove that ordinary care was exercised, losses from the robbing of safety-vaults are not a liability of the bank.

The periodical letters dealing with business, industrial and financial conditions issued by the banks are the result of expensive study and research by a special staff maintained by the bank issuing them. These services bring no direct return for the outlay they require but are of great value to many businesses.

**Small Town Stuff**

It is in the smaller communities, however, that the range of free service is greater than elsewhere. The bank manager in a town of 3,000 population is a prominent figure in the social and business life of the community. He must act as treasurer or secretary of the various funds and money-raising efforts of the citizens, he is roped in for all the athletic events. His bank has to be an information bureau for the country round about and all strangers of any consequence coming to town sooner or later get into the bank for services for which no charges could be made.

These things all bring business to the bank, but while their cost would be difficult to compute, it undoubtedly does cost money during a year for the many things bankers do for their clients. A great number of services are performed by a manager in his own time, but there is much of this business which cannot be transacted elsewhere than in the office of the branch itself. This often leads to a necessity for a larger staff than would be needed were only paying business transacted and may explain why many of the larger banks carry branches which hardly pay their way.

These branches are carried often because they are extending service to communities which would otherwise be without banking facilities, thus indirectly affecting other branches which do pay. Also, there is the foresight of Canadian banks which has enabled them to go through the pioneering stage of many communities which have afterwards developed into busy centres, especially many of the scattered agricultural centres in Western Canada. Thus the expense of maintaining such a branch can be charged to advertising or expansion account.

## Bank Chat

CHARLES D. LYONS has been appointed manager of the Chatham, Ont., branch of the Bank of Commerce. He was formerly manager of the Standard Bank there.

PETER WORTHINGTON, of the Tavistock, Ont., branch of the Bank of Commerce, has been transferred to Cayuga, Ont.

J. M. HUSTON, of the Humberstone, Ont., branch of the Imperial Bank, has been made manager of the branch at Queen and Bathurst Streets, in Toronto.

G. LITTLE, accountant of the Bank of Montreal, at one of the Toronto branches, was the recipient of a pair of gold Masonic cuff-links on the occasion of his recent transfer to Simcoe, Ont.

RENE SIMARD, formerly manager of the Limoilu branch of the Banque Canadienne Nationale, has been appointed manager of the recently-opened branch in the parish of St. Fidele, Quebec.

The BANK OF MONTREAL, according to the permit recently issued by the city architect of Toronto, will spend about $18,000 on a branch building in that city.

A new vault will be installed at a cost of $5,000 in the Yonge and Ann Streets branch of the IMPERIAL BANK in Toronto.

W. S. MANNEL, formerly of the Woodstock, Ont., staff of the Royal Bank, has taken up new duties in the St. Thomas branch.

During the recent visit of the Royal Commission on radio broadcasting to Saint John, N. B., SIR JOHN AIRD was the guest of honor at a luncheon tendered by R. B. BUCHANAN, manager of the branch of the Bank of Commerce in the Maritime city.

J. H. HUNTER, for some time past manager of the Royal Bank at High River, Alta., is now resident inspector of the Peace River branches of the bank. His headquarters are in Grand Prairie.

EDWARD H. GOUGH, who had been associated with the Bank of Montreal for nearly 60 years, died last month after a brief illness. He was well-known in a number of Canadian cities where he had represented the Bank of Montreal.

HENRY MURPHY, formerly on the Aurora, Ont., staff of the Bank of Commerce, has taken up new duties at Walkerville.

WILLIAM J. McHUGH, for some time past with the Bank of Commerce in the Border Cities district, has been appointed general manager of Industrial Investments, Ltd.

S. A. HARPUR has been appointed accountant for the Bank of Montreal at Fort William. He was formerly in the Saskatoon branch.

E. C. PRATT, formerly general manager of the Molson's Bank, has been elected to a seat on the board of P. Lyall and Sons Construction Company.

WILLIAM C. HENDERSON has been appointed manager of one of the Ottawa branches of the Bank of Nova Scotia.

The Bank of Toronto has opened a new branch at Yonge St. and St. Clair Ave., in Toronto. R. C. WARAM is manager.

## NEILL AND WILSON LONG WITH ROYAL

### Recently Promoted Officials Have Fine Records of Service

C. E. Neill, who was recently appointed vice-president and managing director of the Royal Bank of Canada, entered the service of the bank in 1889. By the beginning of the twentieth century he had been made manager of the Vancouver branch. Three months later he was made supervisor of British Columbia branches.

In 1903 he was moved to the head office in Montreal and made chief inspector. He held that position for four years, being made an assistant general manager in 1907. Succeeding E. L. Pease as general manager in 1916, he was made a vice-president in 1927. Mr. Neill is a governor of McGill University and a director of several large Canadian companies. He served as president of the Canadian Bankers' Association for the years 1926 and 1927.

**Wilson Succeeds**

His successor in the position of general manager, Morris W. Wilson, has been with the Royal Bank since 1897, when it was still known as the Merchants' Bank of Halifax. His early experience was gained in a number of the bank's branches in the Maritime Provinces. By the time he had been with the bank for 14 years, Mr. Wilson had risen to the managership of the Vancouver branch, occupying that place through the western city's pre-war expansion period. He was made chief inspector in 1916, succeeding Mr. Neill, and a year later became superintendent of branches. Five years after that he had risen to the position of senior assistant general manager, which post he held until the recent promotion.

## COMMERCE BANK HAS FOUNDATION PERMIT

### Substructure of New Head Office Building to Cost $500,000

The excavators having been persuaded to come out of the hole they dug at the corner of King and Jordan Streets in Toronto, a permit has been issued to the Bank of Commerce to commence operations on the building of the substructure for the new head office building. This portion of the skyscraper will cost in the neighborhood of $500,000. Ten times that amount is the figure mentioned as the probable total cost of the great structure.

In spite of the fact that the diggers put the centre section of the excavation some 65 feet below the street level, they are not finished yet. The sides of the big hole are not perpendicular but have been left sloping toward the centre at an angle of about 60 degrees. This was done to prevent the collapse of the streets or the neighboring building into the deep cut.

The steelwork for the centre section is to be put in place and the outside walls will be braced against this part, while a concrete retaining wall is put in place to prevent the collapse. When the retaining wall is in, the work of completing the steel frame of the substructure will be continued.

The excavation is said to be the deepest in the Dominion and the four cellar stories of the bank will contain the vaults, boiler-rooms, safety-deposit and treasury departments. The foundations and below-street steelwork are expected to be in place by about the first of the next month and the work of rearing the 34 stories above the street will commence in earnest.

## Royal Bank Loses Western Lawsuit

**From Our Own Correspondent**

VICTORIA. — Judge Gregory has handed down a judgment against the Royal Bank of Canada and in favor of Frank C. McDonald, Dominion construction inspector, New Westminster, in the full amount of his claim for $1,500, allegedly deposited with the defendant bank on July 28 last, at the request of its then manager at White Rock, Garden S. Graves.

"The White Rock Branch of the defendant bank was in danger of being closed," comments the learned Justice. "To augment the business and prevent such closing, the manager induced the plaintiff to deposit moneys in the bank, pending the finding by such manager of a suitable investment therefor. No investment was made of the money. It seems clear to me that the manager, Mr. Graves, already had stolen the bank's money and the bank now claims the right to recoup itself as to $1,500 of Graves' shortage because Graves, after his thefts, attempted to cover his defalcation by charging the amount to plaintiff's account and surrendering the cheque to the cashier. In my opinion the bank cannot take advantage of its own manager's improper use of the cheque to make good his thefts from it."

## BANK OF TORONTO PASSES MILESTONE

### In 73 Years Institution Has Increased Assets 130 Per Cent

The Bank of Toronto reached its 73rd birthday on July 8. The bank, although its charter was obtained in 1855, opened for business in 1856. In its lifetime, this organization has increased its paid-up capital from $109,760 at its inception, to $5,000,000 at the end of February, 1929. Capital and reserves have grown from $439,148 in 1857 to $13,103,707 in 1929. Seventy-two years ago, its assets totalled $1,268,413 and today they stand at $135,273,454, an increase of over 10,000 per cent.

The first office of the bank was on Church Street, Toronto, opposite St. James Cathedral. In 1863 the bank moved to its present site, occupying a building there for 50 years. The first building made way for the present structure, built in 1913. Today, the Bank of Toronto has 192 branches in Canada, of which 101 are in Ontario.

The first president was J. G. Chewitt, who occupied the position for seven years, when he was succeeded by the former cashier, Angus Cameron. Both the Gooderham and the Worts families of Toronto were prominently identified with the bank for many years. W. G. Gooderham is the present head of the bank, and Col. A. E. Gooderham has acted as a director for some time.

The Bank of Toronto has a somewhat unique record, in the fact that its expansion has taken place without a single merger, which events have done so much to build up others of the Canadian banks. In addition, the management has accumulated out of profits a reserve fund which is $2,000,000 in excess of the authorized capital of the institution.

## Weekly Bank Clearings

(As compared with same week last year)

| (Eastern Cities) | July 5, '28 | July 4, '29 |
|---|---|---|
| Halifax | $ 3,492,463 | $ 4,819,838 |
| St. John | 2,838,884 | 23,117,314 |
| Moncton | 962,652 | 1,060,087 |
| Sherbrooke | 1,134,523 | 1,042,287 |
| Quebec | 7,448,665 | 9,051,688 |
| Montreal | 179,776,732 | 208,038,403 |
| Ottawa | 7,449,665 | 8,059,186 |
| Kingston | 1,291,408 | 1,167,601 |
| Toronto | 138,035,530 | 145,690,903 |
| Hamilton | 7,320,570 | 7,240,367 |
| Peterboro' | 616,392 | 1,111,574 |
| Brantford | 1,545,389 | 1,683,832 |
| London | 4,081,273 | 3,890,347 |
| Chatham | 698,111 | 838,828 |
| Kitchener | 1,301,308 | 1,278,619 |
| Sarnia | 735,430 | ........ |
| Windsor | 4,792,626 | 5,146,702 |

| (Western Cities) | July 5, '28 | July 4, '29 |
|---|---|---|
| Fort William | $ 1,277,727 | $ 1,055,999 |
| Winnipeg | 91,521,469 | 81,016,256 |
| Regina | 5,022,349 | 7,139,032 |
| Brandon | 675,138 | 700,275 |
| Prince Albert | 471,513 | 526,425 |
| Moose Jaw | 1,456,881 | 1,653,266 |
| Calgary | 10,524,999 | 10,585,955 |
| Medicine Hat | 518,509 | 621,860 |
| Edmonton | ....... | 6,920,340 |
| New Westminster | ....... | 1,090,649 |
| Vancouver | ....... | 22,196,747 |
| Victoria | ....... | 3,503,085 |

## Banks' Branch Programme Shows Much Expansion

Several of the Canadian banks are continuing their programmes of expansion, mainly in Western Canada. In the city of Winnipeg alone, four branches were opened or are planned. The Bank of Montreal has opened a branch on Main Street; the Bank of Nova Scotia recently secured a site on Portage Ave.; The Royal Bank of Canada is planning a new office on Academy Road, and the Bank of Toronto will open its first downtown branch in Winnipeg some time during this month.

In Edmonton, the Bank of Commerce has a newly-opened office on Jasper Avenue. The Bank of Montreal has opened a branch at 3154 Cambie Street, in Vancouver. In the east, the Bank of Montreal has secured a permit for the erection of a branch building in Toronto, on St. Clair Avenue.

## Phipps Says Speculation Giving Way to Investment

**From Our Own Correspondent**

VICTORIA.—In the opinion of A. E. Phipps, president of the Imperial Bank and of the Canadian Bankers' Association, visiting the Pacific coast in the course of a tour of inspection of all Imperial Bank interests, "the era of speculation evident throughout the country early in the year is gradually giving way to general interest in sound investments."

Government and municipal financing was closely linked with New York money rates, Mr. Phipps remarked, and when the Canadian authorities borrowed in the United States, it made a very considerable difference to having money available on the Canadian market for commercial requirements, requisite for development in the Dominion. He had found in the course of his westward journey across Canada sound conditions generally and substantial development and expansion evidenced.

## Bank of Toronto Absorbs Private Banking House

The ranks of private banking institutions were recently further thinned when the Bank of Toronto took over the banking business of Hartman and Company, Clarksburg, Ont., one of the few private institutions of this character left in Ontario.

The business was founded more than 40 years ago by C. W. Hartman, whose son, J. H. Hartman, has been associated with him in the firm for some years past.

**Raymond Joins Board**

Senator Donat Raymond, of Montreal, was appointed a director of the Canadian Bank of Commerce at the recent regular quarterly meeting.

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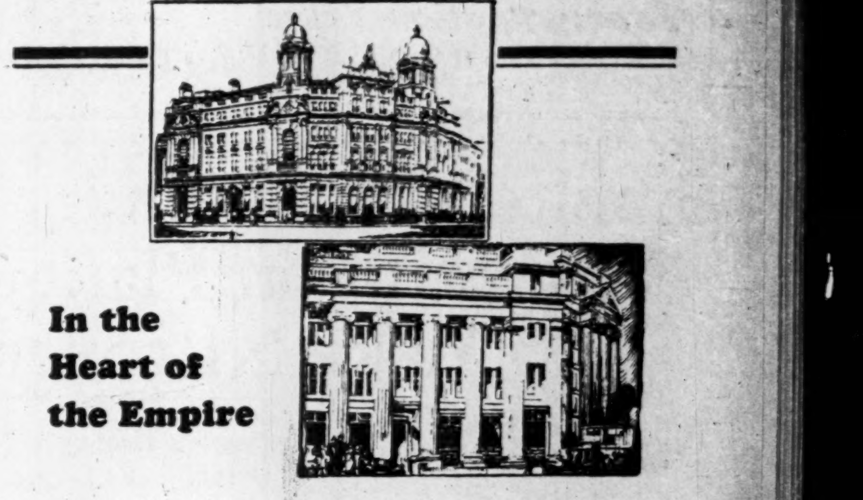

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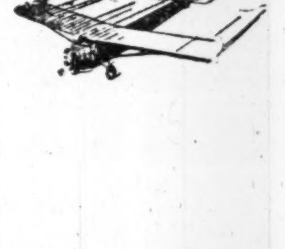

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## *Amalgamation Yarns "Scotched" by Official*

# CANADIAN MINING NEWS

*Regular Weekly Department of The Financial Post*

## *Lake Shore's Output Sets Record for Year*

## Smelters Spending Vast Sum on Plant To Make Nitrogen

### Will Put More Than $7,000,000 Into Works at Trail Site

### USE MUCH POWER

### Plan is Partly to Cut Fume-Damage Costs and Partly for Building Fertilizer Business

**From Our Own Correspondent**

NELSON, B.C.—An outline of contemplated expenditures to amount to between $7,000,000 and $8,000,000 in the next two years, for accomplishment of its objective of building up a huge chemical fertilizer industry at Trail and of removing from the smelter gases their deleterious element, was given in Nelson recently by S. G. Blaylock, vice-president and general manager of the Consolidated Mining and Smelting Company of Canada. These expenditures refer only to the first unit of the huge enterprise, and it is stated that first unit will be followed by others. A number of plants are to be erected for different parts of the big plan, which will make new power demands of 30,000 h.p.

The announcement followed publication of a statement issued at Olympia, capital of Washington state, by Clark V. Savage, State Land Joint Commission, with whom he conferred at the United States capital. Savage informed him that the Consolidated was intending to erect a great plant at Trail, "to render the fumes from its works harmless to timber and other property in the northern part of Stevens County," this comprising the North Port area, where the Commission last fall under concurrent instructions from the American and Canadian governments, held a preliminary session of inquiry into smoke damage claims.

Mr. Blaylock, when interviewed, confirmed Mr. Savage's statement, except as to cost, which he said would probably be between $7,000,000 and $8,000,000, instead of the $5,000,000 given by Mr. Savage, owing to the fact that the first unit will be somewhat larger than the one the original plans called for. The reason for this is that the company wishes to put in the biggest feasible unit at the start.

**Produce Nitrogen**

This first unit will produce 35 long tons of fixed nitrogen per day, which means approximately 175 long tons or 192 short tons of ammonium sulphate, or, alternatively, 260 short tons a day of ammonium phosphate. Ammonium sulphate has 21 per cent of fixed nitrogen in its composition, and ammonium phosphate has 15 per cent. This production will go on seven days a week and 52 weeks a year. Total power consumption of the first unit will be 30,000 h.p.

An electrolytic hydrogen plant will account for 23,000 h.p.

There will be a liquid air plant for extracting pure nitrogen from the air.

A synthetic ammonia plant will fix the pure nitrogen and the hydrogen gases from the foregoing two plants into anhydrous ammonia, which is ammonia vapor compressed into a liquid state. This product will be stored under pressure.

Over 300 tons of acid will be produced daily by a contact sulphuric acid plant, which will take the sulphur dioxide from the roaster gases and convert it into sulphuric acid. The Consolidated has already a 35-ton sulphuric acid plant which has been working on these gases by the contact process since January, and this has proved very satisfactory.

**Auxiliary Plants**

In addition to these plants, there will be the auxiliary plants. For conversion of the ammonia into ammonium sulphate, plants for making phosphoric acid by treating phosphate rock from the company's beds at Fernie with sulphuric acid, and plants to convert this phosphoric acid into fertilizers, such as triple super-phosphate, mono-ammonium phosphate and Diammonium phosphate.

With the exception of the sulphuric

(Continued on page 20)

### Ventures is Drilling Oxford Lake Claims

Ventures Limited, is still engaged in diamond drilling its several groups of claims in the Oxford Lake district of Northern Manitoba. Drilling on the Hyers Island group of claims has been suspended for the time being, and the drills moved to some of the outlying properties. Report of results obtained is not available.

A magnetic and geological survey is being made of the Copper Lake claims, and surface exploration is in progress on the claims the company has under option at Rottenstone Lake.

## SALMO EXPECTS RICH ORE STRIKE AT ANY TIME NOW

### Recent Developments Show Mine Has Interesting Possibilities

The Salmo Consolidated Mines property near Sheep's Creek, B.C., is opening up in a promising manner, according to reports received by the head office in Toronto, from the local mine manager, rich ore is likely to occur at any time now.

The company reports as follows:

**Locate New Strike**

"The lower south drift tunnel has passed through a zone of 120 feet of gangue matter containing both low and high grade ore and channel assays taken every 5 feet show very interesting possibilities.

"This lower ore zone is defined as an entirely different strike than the ore zone located in the upper tunnel as the angle of the dip, being 80 degrees, would not reach the lower tunnel levels.

"The lower tunnel is now passing through quartz and calcite containing lead and silver ores. The ground is more broken and five feet to the blast is being taken out and is in a strong well-defined vein identical with the road vein 119 feet above this point. The vein is now trending eastward and is showing considerable improvement. Selected samples from this assayed $41 in lead, zinc and silver, $3.20 being gold.

"A wire from the mine manager advised that rich ore is likely to occur any time from the very favorable appearance now and every blasting looks better. It is considered that a tunnel from the east driven underneath this location would open up a considerable ore body and give a back of 1,000 feet.

"Engineers are now very optimistic as to Salmo Consolidated's chances of uncovering a large ore body as the fractured zone is very favorable to high grade ore and the lower tunnel should, from all indications, cut under the present workings with considerable improvement in quantity and quality."

### Dome Mines Output Is Steadily Growing

Production for Dome Mines for the month of June amounted to $383,361. As predicted by "The Financial Post" production was lower than the month of May, as was to be anticipated, May's record production of $409,518 having been due to the clean-up which sent Dome's production to a new high level for recent years. June's production, however, shows a considerable advance over April when production amounted to $329,193.

The decided improvement in Dome's production, already referred to in previous articles by "The Financial Post", is in striking evidence when a comparison is made with the production record for the six-month period ended June 30, 1929, with that of June, 30, 1928, amounting to an increase of over $300,000, the figures being $2,181,929 and $1,874,950 respectively.

## LAKE SHORE HAS SET NEW RECORD FOR GOLD OUTPUT

### Production for Year Ended June 30 May Exceed $5,000,000

### INCREASING TONNAGE

### Remarkable Success is Due to the Dogged Perseverance of the Staker, Harry Oakes

**From Our Own Correspondent**

KIRKLAND LAKE.—Lake Shore Gold Mines produced more gold during its fiscal year ended June 30, 1929, than during any corresponding period in the history of the enterprise. Its former record for the 12-month period ended June 30, 1928, amounting to $3,629,000, has been exceeded by more than $1,500,000.

During the past six years, production at the Lake Shore has been steadily increased from a rate of around $500,000 annually to current performance, which is equal close to $6,500,000 annually. During the closing months of the current year it is planned to establish production at a rate of about $10,500,000 annually.

The next step-up which will permit handling an average of 1,400 tons daily will take place within a comparatively short time, possibly by the end of the current month, while the work is also well underway in connection with the projected second increase to 2,000 tons daily.

It is quite within reason to predict output of close to $11,000,000 annually or 2,000 tons per day, while there are those holding the belief that tonnage will be increased to slightly over 2,000 tons daily so as to permit production at the rate of $1,000,000 per month. However, conservatively speaking, the more reasonable rate to expect, by the end of the year, is around $10,500,000. To produce at this rate the Lake Shore mill will necessarily handle about 2,000 tons daily, on an average, with a recovery of slightly over $14.50 per ton.

**Officials Corroborate Opinion**

Having gone into the question of recovery in detail with officials of the company, "The Financial Post" correspondent is in a position to announce that estimates of an average recovery of between $14 and $15 per ton are quite conservative. Were it not for the lower grade nature of the south deposit average recovery would probably be well over $20 per ton.

With ore from the drifting operations on the north vein—at the 1,400, 1,600 and 1,800-ft. levels—being sent to the mill, recovery at times is from $25 to $30 per ton. However, the Lake Shore policy is one which is not likely to jeopardize the future of the mine and efforts are directed toward maintaining an average of $14 or $15 per ton rather than to make records. In the final analysis the lower grade material from the south vein would have to be dealt with and the average recovery would undoubtedly drop off very considerably.

One of the more important developments in recent months is that in which higher values have been determined in the south or No. 1 deposit. Indeed, these have increased to such an extent to the west at the 1,600-ft. level, that the average is within $2.50 of the average recovery during the early part of the current year. Officials have advised the correspondent of "The Financial Post" that to the west, at the level referred to, the south vein is averaging around $12 per ton across widths of from eight to 14 feet.

Meantime, sinking of the new shaft continues. This operation has reached a depth of close to 2,000 feet. On reaching the 2,000-ft. horizon, a crosscut is to be driven into the area underlying the No. 1 shaft, following which a raise will be driven to connect with the No. 1 outlet. In this way both shafts will be established and connected to a depth of 2,000 feet without interfering in any way with the production programme.

Despite the fact that only a comparatively small amount of ore has been taken from below the 800-ft. level, it is planned to continue the No. 3 shaft to a depth of about 4,000 feet. With the completion of the No. 3 to that depth, and with the connection established with the No. 1 at the 2,000-ft. level, the work of connecting the outlets to the 4,000-ft. depth will be proceeded with.

**Harry Oakes, the Pioneer**

Seventeen or eighteen years ago, interest in the Kirkland Lake area was at low ebb. However, Harry Oakes and a few others kept plugging along, and did not once lose faith in their prospects. This is particularly true in the case of Harry Oakes. To run lines around these raw claims in the wilderness, to perform preliminary work, to promote his own operating company, to carry out the financing of the undertaking and to remain, as president, in control of the enterprise through these years of uncertainty, required vision, courage, independence and initiative.

For a time, the only president which Lake Shore Gold Mines has ever known lived in a one-room cabin on his claims. After the completion of a limited amount of work, a report was forwarded to the Department of Mines by Harry Oakes. This stated, in part: "On the south vein the ore shoot near the first shaft on the surface gave $30 for six feet in width, although its length was quite limited. In the pit which we sunk there, a very hard greenish rib of varying width always assayed very well."

**Nearing Heading Position**

These are the claims which now comprise the Lake Shore Gold Mines—which may yet be the greatest gold mine Canada has known. In point of production, it is second only to Hollinger Consolidated and is rapidly cutting down the margin, assured of the leadership. Production of $12,000,000 annually is well witihn reach, while the mine has for several months been regarded as one which contains in the neighborhood of $100,000,000 above the 1,600-ft. level.

In comparison with the above mentioned report which refers to a width of six feet, on surface, it is interesting to note that widths of around 60 feet have been determined at the lower horizons. Improvements have been noted accordingly as the work is carried to greater depth and it is important to find some of the most reputable and cautious mining men of this country in harmony with the idea that "the best has not yet been told."

### N.A.M.E.'s Northern Base

Above—One of the N.A.M.E. planes on the slip-away at the Sioux Lookout air base. Below—A group of cottages erected for the married members of the flying prospectors.

## *Railroaders Set Record on Sherritt-Gordon Line*

The 42-mile branch line connecting Sherritt-Gordon Mines with Cranberry Portage will be completed early in August, nearly half a year ahead of schedule. The Dominion Construction Co. the contractors, will collect thereby a bonus of $125,000, from the Canadian National Railways according to the terms of the contract.

The bare facts make the affair seem quite an ordinary event, but behind them lies a wealth of words unspoken, another railroad record has been broken, and one more epic written by the hardy Canadian railroaders whose network of steel has made Canada the nation she is today.

In cutting down of the time clause there lies a story of dauntless dogged perseverance, and a surmounting of every obstacle the rugged wilderness and the hard northern Manitoba climate could afford, a history of construction carried on in the face of the blinding blizzards and biting, freezing winds of winter, and the torrid heat, accompanied by hordes of man-eating black-flies and mosquitoes, of summer.

Officials of the Sherritt-Gordon Mines are naturally elated with the record that has been made by the railroad builders which is in keeping with their own record in rushing the big ore deposit into shape for production. Both miners and railroad men have written large a page of Canadian history that will stand the test of time.

It is just two years since the Sherritt-Gordon Co. began proving up of what promises to be one of the Dominion's outstanding base metal deposits. It will require some time to ballast the road to permit the handling of the heavy supply trains destined to bring in the mine and mill equipment, but it is hoped to have these moving by early fall. All the necessary machinery for the big hoist and the 1,500 ton concentrator is on order, and construction will move forward with a swing. It is hoped to have the first unit ready for production by January, 1931.

In the meantime, the power house has been completed, the main five-compartment working shaft-sunk to a depth of over 70 feet, and the work of putting in the cement collar and of timbering the shaft below this is proceeding rapidly.

## *Little Credence Given To Amalgamation Story*

"You have to expect those stories with the dog days," is the way one mining official refers to the proposed amalgamation of Consolidated Smelters, International Nickel, Noranda and the Lindsley companies. So far as his company was concerned he continued, there was absolutely nothing to it. Several of the companies named have pooled resources to build a copper refinery and it would seem that this has formed the foundation for the story itself.

International Nickel, American Metals and Consolidated Smelters are jointly associated in the construction of a copper refinery at Sudbury. Smelters has a private agreement with the Lindsleys by which they participate in Smelters' interest in the project.

At the time the news of the refinery construction was made public it was stated by the companies concerned, that Noranda had been offered an opportunity to participate but declined. Later Noranda announced its intention to build a copper refinery in association with British Metals Corporation and the Nichols Copper Co. of New York. Negotiations were entered into with the Quebec Government for a site for the plant some months ago, but since that time nothing more has been heard of what progress has been made.

Because of this inactivity, the conclusion might be drawn that this plan has been abandoned and that Noranda has reconsidered and will merge its interests with the original group, but there has been no official intimation from any of the parties concerned to confirm this theory, and in the face of it, one of the parties concerned has labelled the entire story as bosh.

In the meantime plans for the construction of the Sudbury plant are proceeding, and actual construction is scheduled for September.

### Davidson Consolidated Must Have More Cash

Shareholders of Davidson Consolidated Mines were informed at the adjourned annual meeting held this week that unless means were found to further finance the company, shareholders might be asked to authorize winding-up proceedings. The adjournment was for the purpose of giving shareholders an opportunity to subscribe for shares of the company at 5 cents per share to the extent of $25,000, directors agreeing to subscribe another $25,000, on condition shareholders subscribed the amount specified.

The chairman of the meeting reported that some response had been made, but not nearly sufficient to meet pressing liabilities. As these liabilities are largely taxes and must be met, it was essential that action be taken at any early date. It was decided to call another meeting of shareholders within three or four months.

### Consolidated Smelters Options McCarthy Mine

The Consolidated Mining and Smelting Co., has secured a working option on the McCarthy-Webb-Goudreau Mines and has a crew on the property engaged in sampling. The McCarthy-Webb property is located five miles from the Algoma Central Railway at Goudreau and was the first to be staked for gold in the district.

It is believed Smelters coming into the area will revive interest in a number of other properties that have lain dormant for some time.

## HUDSON BAY CO. SPEEDING SINKING OF BIG ORE SHAFT

### Hoists Constructed to Permit Capacity Increase When Warranted

Hudson Bay Mining & Smelting is making good progress in the sinking of its main five compartment shaft. On the present main level of the Flin Flon property, the 390-ft., a crosscut has been run to a point beneath the shaft site, and a raise driven to surface.

A steel and concrete bearing set has been installed and the shaft widened out to its full size to a depth of 70 feet. Steel girders are to be used in the shaft walls, and these are on the ground ready for assembling.

All ore will be handled by the new shaft which is equipped with a large electric Nordberg hoist for handling ore, and a smaller hoist for handling the men.

Both hoists are so designed as to permit increasing their capacities as future conditions warrant. For the first seven years hoisting will be effected from the 1,050-foot level, hoisting about 3,000 tons of copper-zinc ore in seven hours' actual hoisting time. The ore hoist will have a hoisting speed of 1,050 feet per minute, hoisting in balance with a load of 19,000 lbs. of ore, 9,500 lbs. for the skip and 4,800 lbs. for the rope, or more than 33,000 lbs. in all. Later, the gears will be removed and the hoist will be connected directly with an 1,800 h.p. d.c. motor. Operating conditions will then be 3,000 tons in seven hours, lifted from a depth of 2,150 feet, and speed will then be stepped up to 2,150 feet per minute. This will increase the rope weight to 9,000 lbs. or the total load to more than 37,000 lbs.

This hoist will have double drums of 10-foot diameter and 5-foot face. It will be equipped with a Lilly stop and the total weight of the machine will be about 286,000 lbs.

Normal hoisting speed of the main hoist, which will be equipped with a 230 h.p. motor, will be 800 feet per minute. However, the gears are designed to allow for an ultimate hoisting speed of 1,200 feet per minute and for changing depth from 1,050 to 2,150 feet. When this change is made the motor will be replaced by one of 400 h.p.

## ABANA DIRECTORS MEET TO RECEIVE CLEMENT'S REPORT

### F. G. Oke Has Taken Up June, July Allotments

A meeting of Abana directors will be held in Toronto this week to confer with General Manager H. E. Clement. Mr. Clement has been engaged in examining the property and will submit to the board the results of his findings. Mr. Clement's report will probably be a verbal one, and only of a summary nature as it is believed it will require him some time to set forth in detail an analysis of the Abana situation and his programme of development. The printed report it is stated may not be available for a couple of weeks.

W. R. Sweeney, secretary of the company, informs "The Financial Post" that it has not yet been determined what proportion of the 200,000 shares offered shareholders in the form of rights have been taken up. It is definitely known however that something over 37,000 shares were taken up, he states, and F. G. Oke who has underwritten at $2 a share, all shares not taken up by the shareholders at $2 a share, has taken up his June and July allotments.

Mr. Sweeney states there is something in the neighborhood of $300,000 in the Abana treasury at the present time.

### Dominion Explorers' Ship Sails for Hudson's Bay

The "Morso," supply ship of the Dominion Explorers Co., has sailed from Halifax with supplies for the company's prospecting parties operating on the western coast of Hudson's Bay. The company has established a main supply base at Tavanne for which port the Morso's cargo is destined.

Word from the company's outposts are that the season is particularly backward this year.

## Arno Mines Are Drifting in Ore On Two Levels

**From Our Own Correspondent**

HAILEYBURY.—According to official information received, work at both levels of Arno Mines has encountered new ore. Details are being closely held as a report is being prepared and will be issued at an early date—possibly within a week.

An official of the company informed "The Financial Post" correspondent that:

"The big story is that in connection with developments at the mine, but we have a lot to tell in connection with negotiations which have been completed."

Your correspondent is further informed that ore which will net the treasury around $10 per ton has been developed. Not only this, but apart from the new ore encountered in the crosscuts, drifting is being carried forward in ore at both levels.

**(Editor's Note.**—It would appear that the anticipated improvement in conditions at the Coxheath property and negotiations for the smelting of the ore have already been foreseen by those in the know, thus accounting for the sudden upward swing in Arno. In the first week of July considerable buying appeared which carried Arno from a low of 22 cents to a high of 49. Under profit taking the stock sagged back to 31 cents, but further buying has since developed and the price advanced accordingly.)

## SMELTERS' REPORT SHOWS FALLING OFF IN SECOND QUARTER

### Zinc Alone Shows Increase, All Other Metals Decline

The production figures for the second quarter of 1929, just made public by the Consolidated Mining and Smelting Company of Canada, Ltd., reveal a general falling off, when compared with the second quarter of last year. Zinc was the only exception, that metal showing an increase, while all other metals produced by the company showed declines.

Lead production for the second quarter of 1929 was 38,594 tons, as compared with 40,136 tons during the corresponding period in 1928. Zinc was 22,783 tons, against 19,685 tons; copper, 32 tons, against 2,438 tons; gold, 3,040 ounces, against 6,027 ounces, and silver, 1,495,424 ounces, against 1,734,185 ounces.

**Production Compared**

Total production for the half year compare as follows:

| | 1929 | 1928 |
|---|---|---|
| Lead (tons) ....... | 71,665 | 82,196 |
| Zinc (tons) ....... | 45,467 | 41,774 |
| Copper (tons) ..... | 710 | 4,741 |
| Gold (ounces) .... | 8,568 | 13,464 |
| Silver (ounces) .... | 3,619,564 | 3,782,214 |

## Base Metals Co. Has Mill Nearly Half Completed

Over forty per cent of the 500-ton mill under construction by the Base Metals Corporation at Field, B. C., has been completed and the work of constructing the aerial tramway which is to convey the ore from the mine to the mill is about finished, "The Financial Post" has been informed by an official of the company. At the present rate of progress it is expected that mine work will be under way within two weeks time, and it is planned to have the mill into operation before the end of the present year.

There are already 300,000 tons of ore blocked out in the mine, so that once the mill is ready it will be possible to tap the stopes immediately. Mining Corporation is counting on the earnings of its 35 per cent interest in Base Metals to meet its own dividend requirements when its Cobalt properties reach the stage of depletion that will no longer permit them to do so.

## SUDBURY BASIN CURTAILS WORK AT VERMILLION L.

### Drilling Can Be Done to Best Advantage in Winter

### WATCHES TREADWELL

### Stock is Considered to Offer Attraction at Present Prices

Comparative inactivity by Sudbury Basin Mining Co. on its Vermillion Lake property is held responsible in some quarters for the lack of trading in this stock and the sluggishness of a once popular trader on the market.

Some wonder has been aroused by the restricted development going on at the property where but one diamond drill is in operation in view of the fact that Sudbury Basin's winter drilling campaign was a most satisfactory one. The ore zone was extended for a distance of 2,600 feet, and although this was not continuous ore, being interspersed by sections of barren ground, the drill cores on the whole produced the best grade of ore yet met with since the operation began.

An official of the company has explained to "The Financial Post" the reason for the present situation. All of the winter's drilling was done from set-ups on the ice of Vermillion Lake but the season proved the worst experienced in that section in the last 20 years, and it was found impossible to complete the drilling programme planned before the spring break-up.

The indications are that the ore zone continues along the bottom of the lake, and it has been found because of the contours of the shore line that drilling from the land would be a long and expensive process. It has therefore been decided to curtail the drilling campaign until next winter when drilling from the ice will be continued.

**Metallurgical Problems Different**

Those following the Vermillion Lake closely while admitting the difficulties presented by the drilling of the property are also inclined to believe that Sudbury Basin is quite willing to mark time a while until the metallurgical problems faced by Treadwell-Yukon have been satisfactorily worked out.

Sudbury Basin's drilling to date has demonstrated the presence of a large zinc-lead-copper deposit and also carrying values in gold and silver as well.

The ore is similar in character to that of Treadwell-Yukon and in fact is believed to be the continuation of that deposit. Treadwell-Yukon has advanced to the stage where the operation of its 300-ton mill is meeting development costs and it is confidently believed that its metallurgists will eventually solve the problem afforded by its complex ore, and place the property on a profit-earning basis. When this becomes an accomplished fact it is believed Sudbury Basin will speed up development and proceed with underground development. Both ores carry a high percentage of zinc which at the present time is a detriment, but which may be turned to an asset when Consolidated Smelters and the Lindsays build the proposed zinc reduction works at Sudbury.

In the meantime Sudbury Basin is considered because of its extensive stock holdings to offer considerable attraction at present prices.

**Is Promising Speculation**

The company has a capitalization of 2,000,000 shares of no par value of which some 1,665,500 have been issued. It wholely controls the Sudbury Nickel and Copper Co. This company has a capitalization of 5,000,000 shares of which Sudbury Basin retains some 3,000,000 shares in its treasury.

Its other stock holdings comprise 1,250,000 shares of Falconbridge Nickel, 219,712 shares of Sherritt Gordon, 148,400 shares of Malartic, 33,334 shares of Manitoba Basin, 51,350 shares of Osisko, 10,000 shares of Bathurst and 1,175 Bathurst units.

In addition it has a 40 per cent interest in the Oxford Lake properties and a 30 per cent interest in the Manitoba Copper Co., two operations being developed by Ventures, Ltd.

Sudbury Basin's own property holdings, include Cheney Copper, White River Lead, and a substantial acreage in Newfoundland.

The company is reported to have $1,500,000 in its treasury in cash and government bonds.

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# NORANDA SECURES MAJOR INTEREST RHYOLITE-ROUYN

## Believe Extension of Waite Ore Body Was Reason for Purchase

Noranda Mine's control of Rhyolite Rouyn Mines is an accomplished fact and the big Quebec copper producer now has a sixty-five per cent interest in the smaller company.

The property in question consists of a block of 1,240 acres, owned outright, whose eastern boundary ties on to the Waite-Montgomery and Amulet.

Development work on the Waite-Montgomery is said to have indicated the continuation of its ore would be picked up on the Rhyolite ground, and it was this that led Noranda to secure control.

Test pitting on the Rhyolite property on veins carrying high copper values is said to have located the extension of the Amulet range, and diamond drilling gave interesting geological information and good mineralization.

No official statement has been forthcoming from either of the parties interested as to what price Noranda paid for control.

### Immediate Development Likely

Rhyolite Rouyn has a capitalization of 5,000,000 shares of $1 par value of which 270,000 shares have been sold to the public at prices ranging from 22 to 30 cents, and 1,500,000 shares are held in pool by the promoters of the company to the end of the present year. The Noranda block of 3,250,000 shares is all treasury stock.

Noranda has made no announcement of its intentions with regard to the property but it is probable that a new board of directors will shortly be appointed so that Noranda may secure adequate representation and that the development of the property will be proceeded with forthwith.

Rhyolite Rouyn is well situated in regard to power and transportation as the Northern Canada power line passes through the adjoining Amulet and Waite-Montgomery properties, while a short extension will serve to link up with the Waite-Montgomery railroad spur or the proposed extension to the Amulet property.

### Sudbury Ore Is Busy

Sudbury Ore has a crew of 20 men engaged in surface exploration, and has uncovered a large gossan area with ore occurences on the rim of the Sudbury norite basin east of Levack township.

### Trail Smelter Receipts

The Consolidated Mining and Smelting Co. of Canada, Ltd., report ore receipts at Trail Smelter from June 15 to June 21, 1929, inclusive, and from Jan. 1, 1929 to date, in tons as follows:

| | | |
|---|---|---|
| Company's mines ...... | 9,431 | 246,125 |
| Other mines .......... | 602 | 12,590 |

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# Smelters Railway Purchase To Open Vast Storehouses Of Riches in Central B.C.

## Road Started by Mackenzie and Mann Lay Dormant for Years

## SURVEY BEING MADE

## Consolidated Plans to Build Eastward from Tidewater to Stewart to Tap Rich Region

From Our Own Correspondent

VANCOUVER.—Sale of the Canadian North Eastern Railway, a former Mackenzie & Mann project, to the Consolidated Mining and Smelting Company is regarded in official government and business circles at the coast as the biggest step so far taken toward opening up the vast potential industrial empire of Central British Columbia.

Announcement that the big mining corporation intends to undertake a programme of construction eastward from tidewater at Stewart is also believed to affect the future of the government-owned Pacific Great Eastern Railway.

A joint survey supported by the provincial government, the Canadian Pacific Railway and the Canadian National Railways is now being made in regard to the possibilities of the P. G. E. route, and it is believed here that when this survey is completed a close relationship between the P.G.E. and the Canadian North Eastern Railway will result, culminating in the extension of the road into the Peace River country.

### Name Misleads

The name Canadian North Eastern is misleading, inasmuch as the railway is confined to the most northwestern corner of Canada. It is proposed to proceed with construction of the road along Bear River to serve the George Copper Mine, which is one of the most important of the Consolidated Mining & Smelting Company's holdings in the Portland Canal area. Then the road will be extended along the Naas River Valley and eastward along the Ingenika, which is in the heart of a rich mining country. It is said that the road will also give access to an enormous stretch of timber, particularly suitable for pulpwood, thus giving encouragement to the establishment of a pulp and paper mill at Stewart or some nearby location on the coast.

### Wanted to Tap Alberta

The original conception of the Canadian North Eastern in the mind of Sir Donald Mann was a railroad that would extend all the way from the Pacific Coast to the boundary of Alberta. This charter was in default due to failure to build within a specified time and when Hon. H. H. Stevens, M.P. for Vancouver, negotiated a new charter through the provincial government it gave the railway authority to build as far east as the Finlay River, the government being reluctant to grant the company access to the Peace River country, as had been sought until the two transcontinental railways had decided on a policy.

The natural resources of the country to be served by the new railroad are regarded as extremely valuable.

### Anthracite Deposits

At Ground Hog, 129 miles from Stewart, with a maximum westward railway grade of 1 per cent, lies a great deposit of anthracite. It was discovered in 1903 and has since been examined by many competent engineers, each reporting it to be high-grade. Authorities agree that it is impossible to estimate the tonnage in this field, because but a small portion of it has been prospected. An engineer reporting to the British Columbia minister of mines in 1912 said that in a six-foot seam, which he considered well established under six and a half square miles, there was sufficient to mine 1,000 tons a day for 100 years. This estimate is only for a thickness of five and a half feet and for a very limited area.

### Good Copper Country

Dr. F. A. Kerr, of the Geological Survey, last summer discovered a richly mineralized area on the easterly slope of the Coast Range, all contiguous to the projected right-of-way of the railway. In fact, all along the line of the railway as far as Finlay Forks there are highly mineralized areas that promise to surpass in extent and wealth anything yet found in British Columbia. In the northern area from Finlay Forks to Liard River is a marvellously rich alluvial gold district, according to reports. It is claimed that when this country is opened up and dredges are put to work the returns will equal anything the Klondike has produced. The headwaters of the Ingenika are highly mineralized and prospectors and engineers report numerous copper-bearing areas. Twenty miles above the junction of the Ingenika and the Finlay Rivers is located the Ferguson copper property, controlled by a syndicate headed by W. R. Wilson, of Vancouver.

Northward to Bowser and Ruby Creeks, tributaries of the Finlay, are attractive copper properties. The Consolidated company sent four parties into this district last year.

### Timber Areas

The railway should benefit from development of timber areas. Toward the coast, in a radius of 100 miles from Stewart, is said to lie one of the finest stands of spruce and hemlock in British Columbia. H. H. Stevens in the past two years reports that his company spent a considerable amount of money in making a survey of this timber, and was more than gratified with reports.

From Finlay River to the Alberta boundary is a fine agricultural country, with occasional mountain breaks. The contour is mostly rolling, hilly ground.

In the Naas Valley, twenty miles beyond Bear River, it is claimed that there are at least 200,000 acres of fine agricultural land, some of it carrying light timber, and much of it resembling prairie. Altogether, the various sections of agricultural land encountered between Stewart and Finlay Forks will have a direct bearing on the fortunes of the railway.

## Prepare to Boost Output at Levack

A further increase in output from International Nickel's Levack Mine is foreseen in alterations now being made at the property. The hoisting equipment of the old Victoria property is being dismantled and moved to the Levack where it will be installed.

It is believed as much as 1,400 tons of ore a day are now being drawn from the Levack and forwarded to the Copper Cliff smelter. The Levack mine is said to have an ore body 650 feet thick, estimated to contain 19,000,000 tons of ore, grading about 4 per cent combined nickel and copper, but areas with marked enrichment in copper content are reported to have been recently encountered in the course of development work.

# DROWNED MINE RESUMES WORK AFTER 30 YEARS

## W. E. Zwicky Rehabilitates Krao, Early Day Nelson Producer

From Our Own Correspondent

NELSON, B.C.—Following incorporation last winter of Krao Mines, Ltd., with W. E. Zwicky as president, a crew of six men, under Superintendent A. J. McGillivray, is busy getting the old Krao mine, early day Nelson producer, in shape for operation.

Work of refitting the Krao for resumption of the mining abruptly discontinued over 30 years ago when a subterranean stream broke into the workings and sent the crew of that time climbing for their lives, is not light. Since that day the late A. W. McCune, of Salt Lake, drove a long tunnel to strike the vein at depth, and this 1,500-foot tunnel, which is to furnish the new approach to the task of draining the mine and recovering its rich ore shoot, must be relaid with trackage and re-piped for compressed air. In addition, buildings are being put in shape for occupancy. A gasoline-driven compressor is under order, and soon after that is installed the underground programme will begin.

As operated originally by Mr. Zwicky the Krao workings consisted of a shaft sunk on the ore, and two tunnels. On No. 2 level the shoot, two to five feet wide, was opened for 200 feet. While mining was in full operation the shaft was continued downward, still in splendid ore. It was when a particularly large slab of galena was pried up from the floor of the shaft that, as if a trapdoor had been opened, water suddenly gushed upward, the crew only just escaping.

The water failed to yield to pumping, and finally the operation was abandoned.

### Reopened During War

During the war A. W. McCune, millionaire Kootenay operator, who owned the adjoining property, the Crow Fledgling, obtained control of the Krao, and drove the famous McCune tunnel along the line between the two properties to the wide lime-bed with which the Krao ore was associated. This encountered a vein on the foot-wall of the lime-bed, which was followed for 200 feet to the right, and for several hundred feet to the left, the latter in Crow Fledgling ground, without developing worthwhile ore, and work abandoned.

It is Mr. Zwicky's intention to make use of the McCune work as far as the lime-bed, and for 200 feet to the right along the foot-wall. From there he will crosscut the lime to the hanging-wall, where he is convinced the Krao vein is to be found. If he finds it, he will drift toward the location of the shaft, whose bottom is 80 feet above the level of this deep work. This drift, he figures, will probably tap the water and drain the workings before the work reaches the shaft, with which a connection will be effected by raising.

Once tunnelling is actually started, a couple of months will tell the new company whether its calculations are right, as to the location of the Krao vein on the new level, and also as to whether the high grade ore that was still in the shaft at a point 80 feet higher than the new work, continues downward. In any event, there is the ore known to exist in the mine when mining abruptly ceased, to definitely reward success in draining the existing Krao workings.

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# Central Patricia Drilling Results Are Encouraging

The latest assay results from Central Patricia Mines at Crow River show that drill hole No. 21 intersected a six-foot width of $15 ore at a vertical depth of 300 feet. The hole was put down at a steep angle to cut below two previous shallow holes that proved duds. 400 feet further to the west four fan holes were put down and all cut ore assaying $15 across 13 feet at a depth of 125 feet.

The recent results have proved most encouraging in the face of the shallow holes put down before the freeze-up, most of which proved disappointing. It is now believed the structural problem has been solved, and recent results would indicate the ore lies below the porphyry and rakes to the west. This would account for the blank holes the first drilling resulted in.

Surface exploration and further drilling is under way.

# SECOND RELIEF MINE GETS HIGH-VALUE ORE

## Oscarson Property Producing from Four-Foot, $50 Shoot

From Our Own Correspondent

NELSON, B.C.—A four-foot width of ore with an average assay value of over $50 a ton in gold has been opened for 30 feet on No. 4 level of the Second Relief mine in the last two or three weeks, by Relief-Arlington Mines, which resumed about June 1 the work carried on in the last couple of seasons by the Oscarson Mining Company, now merged in the new company. Relief-Arlington has also taken over the adjacent Arlington. This new shoot, which is in the main drift of the Second Relief, came in after the drift had been continued 20 feet from last season's stopping point, and Manager P. E. Oscarson has just been advised that the latest face shows $68.80 in gold across the four feet.

The Second Relief and Arlington are about 13 miles from Erie, on the north fork of the Salmon, south of Nelson. The company represents largely Minnesota and Dakota capital.

A 30-ton mill, using the amalgam process for the free gold and leaving the other values in a concentrate, was installed in 1927-1928, and has recently undergone some alterations to increase recoveries. It is now running on development ore from the new shoot, and on ore opened under the Oscarson operation, whose work centred in this drift. The concentrate is being shipped to Trail. Shipments were made last year for test purposes. The strength of the shoot suggests it is likely to persist for some time.

In addition to extending developments on the Second Relief vein, the company has started a crosscut into the hill on the deep level, about 50 feet from the present face, with the aim of getting similar depth on the parallel veins, the nearest of which may be within 40 feet. There are believed to be four of these veins which have shown values on the surface. No. 4 level is about 400 feet below the outcrops, and the contour will permit one more tunnel, about 100 feet lower, before it will be necessary to sink.

Prior history of the Second Relief, omitting some operations the records of which were lost in the Salmon Valley fire of 1919, shows about $500,000 worth of ore taken out.

The Arlington, which was reopened a year or two ago by an American company, and equipped with a small mill, has values in a dump accumulated from many years operation of this gold property. In addition, the existing workings contain pay ore.

P. E. Oscarson is manager and engineer of the company, and R. O. Oscarson, secretary-treasurer, the present crew being ten men.

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# GOOD DRILL CORES ON SUDBURY OFFSETS

## Pick Up 25 ft. Width of Nickel-Copper Ore

Sudbury Offsets, whose property extends for a length of four and a half miles along the Foy Offset on the north rim of the norite formation of the Sudbury Basin, is meeting with promising results in the diamond drilling campaign now in progress. Seven out of nine holes put down to date have caught ore, an official of the company informs The Financial Post.

The drilling has disclosed an ore length some 25 feet wide extending for a length of from 200 to 300 feet. Sections of the drill core are reported to have returned assay values of 4 per cent combined nickel and copper. No. 10 drill hole is now being put down and is expected to pick up the ore at a depth of 600 feet.

Sudbury Offsets, our informant states, is well financed by Buffalo interests, and its present treasury position is such as to permit a full year's operations.

A crew of twenty men are at present engaged in building a road to connect the property with main government highway, a distance of 12 miles. This will permit supplies to be brought in by motor truck from Chelmsford.

Development work at the property is still in the preliminary stages, and because of the large acreage held, there remains much further work to be done before the full possibilities have been thoroughly tested out. Wherever work has been done, so far, at intervals of a half to three-quarters of a mile apart, good looking ore outcrops are said to have been found.

The possibilities of the Foy Offset have attracted the attention of other operators. Sudbury Nickel and Copper has taken up ground extending three-quarters of a mile along it, and The Mincor Exploration and Development Co. have claims under option extending a distance of half a mile.

## Will Interest U.S. Capital in Canada's Natural Resources

"The Opportunities that Development of Canada's Natural Resources Offer Capital," will be the theme of a series of addresses to be delivered by Cyril T. Young, Director of Natural Resources for the Canadian National Railways this coming year. Mr. Young's addresses will be delivered during the course of an extensive travel tour which will embrace most of the principal cities of the United States in which will embrace most of the principal cities of the United States in order to secure first-hand knowledge of his subject. During the present summer he is to visit the townships of Hastings, Frontenac and Addington, the site of the Deloro Smelter, the Chibougamau and Gaspé mining districts of Quebec, and Ontario's mining districts extending west from Port Arthur to Lake of the Woods, and east to Sioux Lookout.

During the past year Mr. Young delivered a series of over 100 addresses on Canada's Natural Resources to Canadian Clubs, Rotarians, Kiwanians and similar public bodies from coast to coast.

### OXVILLE TO DRILL

From Our Own Correspondent

CALGARY—Oxville Oil, Gas & Development Co., Ltd., of Oxville, is planning to drill on its holdings southwest of the Ribstone well by August 1.

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# OFFICIAL STATES LAKE SHORE DEAL IS PURE FICTION

## Oakes Would Never Consider Alleged Offer For Control

The dullness on the mining market these days and the dearth of news concerning new developments which seems to apply to the entire mining country from coast to coast, is perhaps responsible to a large extent for rumors and stories put in circulation regarding mergers and new reorganizations concerning many of the leading mining companies.

While the reports in some instances do credit to the fertile imagination of their authors, an attempt to run the rumors to earth usually results in the discovery that there is nothing to the story.

The proposed acquisition of control of the Lake Shore Mines by the Lindsley interests is a case in point. Questioned as to the progress being made in this proposed deal, one of the leading officials of the Lindsley organization informed "The Financial Post," that the story was utterly groundless. His people, he stated, had never at any time even entertained the idea, and there had been no negotiations whatever.

According to the story carried by certain papers the Lindsleys were negotiating with Harry Oakes, the discoverer and staker of the Lake Shore Mines, and its first and only president, for a block of stock which would give them control. The price mentioned was $30 a share.

### Absurdity Is Apparent

The price in itself was enough to brand the story as absurd, with Lake Shore stock at the time selling around the $27 mark, and little offering at that price.

The property is at the present time the second largest gold producer in Canada, and with the present additions to equipment now being made, will, by the end of the present year, be placed on a two-thousand ton basis. This, because of the high gold content of Lake Shore's ore, will easily make it the largest gold producer in Canada.

The success of the Lake Shore Mine has been entirely due to the dogged perseverance of Harry Oakes who never lost faith in the property from the time he staked it in away back in 1913 in the face of much scepticism on the part of mining engineers. He has seen the production of the property grow from $416,000 in 1918, the first year the mill was put into production, to $3,629,000 last year, and with the likelihood of the $5,000,000 mark having been past this year and better than $9,000,000 the probable output for 1930.

Lake Shore's capitalization is small compared to other mines in the producing class. There are but 2,000,000 shares of stock of $1 par value, all issued. Of this block, Mr. Oakes is believed to own outright over 800,000 shares, and together with his immediate family to control some 1,200,000 shares.

The riches the Lake Shore has produced has made him one of Canada's millionaires. Money means nothing to him, but the Lake Shore mine itself is at once his pride, joy and hobby. Those who know the strong character of the Lake Shore president are of the opinion that no inducement whatever would persuade him to place the destiny of his property in other hands.

No amount of moral suasion has diverted him one iota in developing the Lake Shore Mine along the lines he deemed most advisable. Clamors for a split in the stock, an increase in dividends, a boosting of mill tonnage, have all been ignored. When the time came that Mr. Oakes deemed such and such a step advisable, the order was given, and the step taken, but not a moment before.

The dividend record of the company has been a generous one, even though increases have not been as rapid as some would like. From an initial dividend of five cents a share in 1918, the rate has been gradually increased to $1. Tonnage has been stepped up from 60 tons to 1,400 and present additions will increase this to 2,000 tons a day.

There are rumors that Mr. Oakes has at the present time the matter of a stock split in consideration. If he has, he has never made this known. From a market standpoint, the move would be a desirable one, as it would permit of a greater public participation and trading would be greatly increased, but Harry Oakes and Harry Oakes alone is the only man who will decide the question and he has yet to decide.

# Mining Stock Quotations

Week Ending June July 8

| Par Val. | Range 1929 High | Range 1929 Low | Company | Close July 1 (or last) | High for week | Low for week | Close July 8 |
|---|---|---|---|---|---|---|---|
| $1 | 3.90 | 1.28 | Abana | 1.78 | 1.81 | 1.62 | 1.68 |
| 1 | .26 | .04½ | Aconda | .08 | .20 | .07 | .13½ |
| . | 2.20 | 2.00 | Admiral | .... | 2.20 | 2.00 | 2.20 |
| None | 1.84 | .90 | Aladdin | 1.10 | .... | .... | .... |
| 1 | .17 | .03 | Albain M. | .04 | .... | .... | .... |
| 1 | .03 | .00½ | Algonquin | .00½ | .01 | .00½ | .00½ |
| 1 | .48 | .23 | Amity C. | .25 | .28 | .24 | .24 |
| 1 | 3.75 | 1.00 | Amulet | 1.30 | 1.34 | 1.00 | 1.25 |
| 1 | .28 | .05¼ | Ankerite | .05¼ | .... | .... | .... |
| 1 | .13½ | .01 | Apex | .01¼ | .01¼ | .01¼ | .01¼ |
| 1 | .21 | .05 | Area | .20 | .18 | .14 | .15 |
| 1 | .04½ | .01 | Argo. Con. | .01½ | .01¼ | .01 | .01 |
| 1 | 1.75 | .16½ | Arno | .24 | .49 | .24 | .32 |
| 1 | .03 | .00½ | Atlas | .00½ | .01 | .00½ | .01 |
| . | .07 | .06 | Astoria | .... | .07 | .06 | .07 |
| 1 | .08 | .01½ | Baldwin | .03½ | .04½ | .03½ | .04 |
| 1 | .44 | .25 | Barry Holl. | .27¾ | .29 | .27 | .27 |
| None | 4.50 | 2.75 | Base Metals | 3.40 | 4.00 | 3.30 | 4.00 |
| None | .38¾ | .10 | Bathurst | .11 | .12 | .10 | .10 |
| 25c. | .06¼ | .02 | Bayview | .03 | .03 | .03 | .03 |
| . | 5.75 | 4.05 | B'Wana | 4.85 | 5.25 | 4.95 | 5.25 |
| 1 | .72 | .42 | Bedford | .56 | .59 | .55 | .55 |
| 1 | .60 | .25 | Bidgood | .37 | .38 | .33 | .33 |
| 1 | 2.41 | .75 | Big Missouri | 1.38 | 1.59 | 1.40 | 1.52 |
| None | .03½ | .01 | Boischatel | .01¼ | .01¼ | .01¼ | .01¼ |
| . | .28 | .24½ | Bobjo | .... | .28 | .24½ | .27 |
| 1 | .06¾ | .06 | Brett Trethewey | .... | .06¾ | .06 | .06¾ |
| None | .18 | .12 | Brownlee | .... | .18 | .12 | .15 |
| 1 | .15 | .04 | Buckingham | .04 | .04 | .04 | .04 |
| None | .25 | .07 | Bunker Hill | .08 | .12 | .08 | .11 |
| 1 | .35 | .05 | Cambro | .11 | .... | .... | .... |
| None | .13½ | .13½ | Cal. Flin Flon | .... | .13½ | .13½ | .13½ |
| None | 1.50 | 1.10 | Canam Metals | 1.25 | 1.25 | 1.15 | 1.25 |
| . | .06 | .05½ | Can. Kirk. | .... | .06 | .05½ | .06 |
| 1 | .10 | .02 | Can. Lorraine | .02 | .... | .... | .... |
| 1 | .10¾ | .03 | Capitol R. | .03¾ | .04¼ | .03 | .03 |
| 1 | .10 | .05½ | Capitol S. | .06 | .06 | .06 | .06 |
| 1 | .40 | .28 | Castle Tre. | .32 | .35 | .32 | .35 |
| 1 | .80 | .32 | Cen. Man. | .42 | .50 | .40 | .48 |
| . | .30 | .26 | Cen. Patricia | .... | .30 | .26 | .26 |
| 1 | .10 | .07 | Chaput H. | .08 | .08 | .07 | .07 |
| . | 21.50 | 18.00 | Chem. Research | 19.00 | 20.00 | 18.00 | 18.00 |
| . | 125.00 | 100.00 | Chib. Pros. | .... | 125.00 | 100.00 | 101.00 |
| None | .40½ | .09 | Clericy | .09¾ | .12 | .09½ | .10½ |
| 1 | .01 | .00¼ | Clifton | .00¼ | .... | .... | .... |
| 5 | 67.00 | 35.00 | Coast Copper | 50.00 | 53.00 | 49.00 | 52.00 |
| 1 | .19 | .14½ | Cobalt Con. | .... | .19 | .14½ | .16½ |
| 1 | .03½ | .01 | Col. Kirk. | .01¼ | .02 | .01 | .01 |
| 1 | 1.18 | 1.02 | Columario | 1.17 | 1.18 | 1.10 | 1.18 |
| 5 | 2.60 | 1.10 | Coniagas | 1.60 | 1.50 | 1.25 | 1.45 |
| 5 | 2.50 | .25 | Coniaurum | .35 | .36 | .36 | .36 |
| 25 | 575.00 | 370.00 | Cons. Smelters | 400.00 | 404.50 | 401.00 | 403.00 |
| 25 | .32½ | .10 | Cork Prov. | .12 | .12 | .11 | .12 |
| 1 | .04 | .01 | Corona | .01½ | .01½ | .01 | .01 |
| 1 | .19 | .01 | Crown Res. | .02 | .02 | .01 | .01¼ |
| 1 | .10 | .10 | Destor | .10 | .... | .... | .... |
| None | 11.00 | 8.25 | Dome Mines* | 9.90 | 10.00 | 9.80 | 9.80 |
| 1 | .02 | .00¾ | Dom. Kirk. | .01 | .01½ | .00¾ | .01½ |
| 1 | .12 | .05 | Don. Rouyn | .06 | .... | .... | .... |
| 1 | .35 | .03 | Dunkin | .05 | .05 | .03 | .03 |
| 1 | .07 | .02 | Duprat | .05 | .06¾ | .04¼ | .06 |
| 1 | .60 | .55 | Duthie | .56 | .... | .... | .... |
| 1 | .02½ | .00½ | Everett | .01 | .00½ | .00½ | .00½ |
| 1 | 16.15 | 5.15 | Falconbridge | 13.00 | 13.75 | 12.75 | 13.75 |
| 1 | .05 | .01 | Federal Kirk. | .02 | .02 | .01 | .01 |
| 5 | 6.00 | 5.70 | Franco Can. Gen. | 6.25 | 6.25 | 6.25 | 6.25 |
| 1 | 2.00 | 1.75 | Do., Def. | 2.00 | .... | .... | .... |
| 1 | 12.00 | 4.50 | George Cop. | 9.75 | 11.25 | 10.20 | 10.20 |
| None | .16 | .16 | Gilbec | .... | .16 | .16 | .16 |
| 1 | 2.00 | .81 | Golconda | 1.12 | 1.10 | 1.00 | 1.05 |
| 1 | .19 | .04¾ | Goldale | .09 | .07 | .07 | .07 |
| 1 | .09¾ | .02 | Gold Hill | .02½ | .02½ | .01½ | .01½ |
| 1 | .02 | .00¼ | Gold Reef | .01 | .... | .... | .... |
| 1 | .25 | .05 | Goodfish | .06 | .06 | .05½ | .05½ |
| 1 | .50 | .06 | Graham | .09 | .09¼ | .08 | .09¼ |
| 50c. | 1.00 | .34 | Grandview | .42 | .44½ | .37½ | .43 |
| 1 | .36 | .14 | Granada | .26½ | .27 | .23 | .26½ |
| 1 | .05 | .01 | Grover Daley | .01¼ | .01½ | .01¼ | .01½ |
| 1 | .35 | .07 | Harker | .08 | .13 | .08 | .13 |
| None | .06 | .01 | Harvie Exp. | .05 | .... | .... | .... |
| 100 | 70.00 | 70.00 | Hillcrest c. | 70.00 | .... | .... | .... |
| 100 | 96.00 | 88.25 | Do., pref. | 91.00 | .... | .... | .... |
| 1 | .07 | .01¾ | Hilltop | .02 | .02 | .01¾ | .02 |
| 5 | 10.00 | 5.30 | Hollinger | 5.70 | 5.70 | 5.30 | 5.60 |
| 1 | 1.46 | 1.00 | Howey Gold | 1.10 | 1.16 | 1.00 | 1.09 |
| None | 23.00 | 16.40 | Hudson Bay | 17.50 | 17.45 | 16.95 | 17.00 |
| 1 | .10 | .03 | Indian | .07 | .06 | .06 | .06 |
| None | 73.00 | 40.50 | Int. Nickel* | 52.00 | 52.75 | 51.00 | 52.00 |
| 1 | .40 | .05 | Jackson M. | .10 | .10 | .08 | .10 |
| 1 | .65 | .34 | Keeley | .45 | .50 | .42 | .42 |
| 1 | .03 | .00½ | Keora M. | .00½ | .01 | .00½ | .01 |
| 1 | .00½ | .00½ | King Kirk | .... | .00½ | .00½ | .00½ |
| . | .05½ | .02½ | Kirk. Townsite | .... | .05½ | .02½ | .05½ |
| 1 | .06 | .01 | Kirk Hunt. | .01 | .01½ | .01 | .01 |
| 1 | 1.92 | .80 | Kirk. Lake | .80½ | .90 | .83 | .85 |
| 1 | .19 | .04 | Kirk. Prem. | .07 | .07 | .04 | .04 |
| 20c. | .30 | .10 | Koot. Flor. | .15 | .16 | .14 | .14 |
| 25c. | .56 | .30 | Koot. King | .35½ | .36½ | .32 | .34 |
| None | .03 | .03 | La Rose | .03 | .... | .... | .... |
| 1 | 27.60 | 18.75 | Lake Shore* | 26.50 | 26.00 | 25.25 | 25.50 |
| 1 | .12 | .02 | Laval | .04 | .04 | .02 | .02½ |
| 1 | .14 | .04 | Lebel Ore | .06 | .04 | .04 | .04 |
| . | 8.50 | 8.50 | Lindsay | .... | 8.50 | 8.50 | 8.50 |
| 1 | .03 | .00¼ | Lorrain C. | .02 | .... | .... | .... |
| 1 | .01 | .01 | Lorrain T.L. | .01 | .... | .... | .... |
| 10c. | .28 | .10 | Lucky Jim | .11 | .12 | .10 | .12 |
| 1 | .30 | .15 | Macassa | .20 | .20 | .15 | .16 |
| 1 | 1.14 | .24 | Malartic | .32½ | .33 | .25 | .26 |
| 1 | .15 | .11 | Malrobic | .15 | .... | .... | .... |
| None | 1.80 | .75 | Mandy | .82 | .85 | .82 | .82 |
| None | .76 | .30 | Man. Basin | .35 | .39 | .33½ | .34 |
| 1 | .05½ | .03½ | Marriott | .03½ | .... | .... | .... |
| 1 | .70 | .36 | McDougall | .53 | .54 | .46 | .48 |
| 1 | .30½ | .16 | McKinley | .30½ | .... | .... | .... |
| 5 | 24.00 | 15.25 | McIntyre* | 16.00 | 16.25 | 15.75 | 15.75 |
| 1 | .03 | .00½ | Millcrest | .01 | .01 | .00½ | .00½ |
| 5 | 6.05 | 3.75 | Mining Corp.* | 4.15 | 4.18 | 4.05 | 4.05 |
| 1 | .19 | .03 | Mint Ore | .07½ | .... | .... | .... |
| 1 | .30 | .04½ | Moffatt Hall | .05¾ | .06 | .04½ | .05½ |
| 1 | .06 | .02 | Monetta | .05½ | .05 | .05 | .05 |
| 1 | .03½ | .02 | Montreal R. | .02 | .... | .... | .... |
| 25c. | .08½ | .03½ | Mort. Woolsey | .05¾ | .06 | .04½ | .05 |
| 1 | .72½ | .45 | Moss | .56 | .48 | .45 | .48 |
| 1 | .68 | .06 | Murphy | .10 | .10 | .07 | .10 |
| . | .39 | .35 | McMillan | .39 | .... | .... | .... |
| 50c. | .21 | .18 | Nat. Silver | .19 | .... | .... | .... |
| 1 | .94 | .26 | Newbec | .56 | .60 | .43 | .45 |
| 1 | .06 | .05 | Night Hawk | .06 | .05½ | .05 | .05½ |
| 5 | 3.90 | 2.50 | Nipissing* | 2.80 | 2.85 | 2.75 | 2.75 |
| 50c. | .82 | .56 | Noble Five | .63½ | .63 | .60 | .62 |
| None | 70.00 | 47.00 | Noranda | 58.75 | 62.50 | 58.25 | 61.25 |
| . | 1.05 | .40 | Nor. Canada | .42 | .45 | .44 | .45 |
| None | .68 | .24 | Old Colony | .27 | .34 | .24 | .32 |
| 1 | .01½ | .00¾ | Ophir | .00¾ | .... | .... | .... |
| 50c. | 1.38 | .25 | Oregon Cop. | .28 | .27 | .25 | .25 |
| . | 1.05 | .35 | Osisko | .50 | .47 | .45 | .45 |
| . | .24 | .18 | Patterson Cop. | .... | .24 | .18 | .24 |
| 1 | .07 | .03 | Pawnee Kirk. | .03½ | .04 | .03½ | .03½ |
| 1 | 17.00 | 4.65 | Pend. Ore. | 6.75 | 7.00 | 5.50 | 5.80 |
| 1 | .26½ | .11½ | P. L. Cobalt | .19½ | .22 | .19½ | .20 |
| 1 | .10 | .01 | Picard | .01 | .01½ | .01 | .01 |
| 1 | .68 | .31 | Pioneer | .45 | .43 | .40½ | .43 |
| 1 | 1.65 | 1.00 | Pioneer Gold | 1.35 | 1.45 | 1.40 | 1.45 |
| 1 | .03½ | .01 | Porc. Crown | .01⅜ | .01 | .01 | .01 |
| 1 | .03 | .03 | Porc. Keora | .03 | .... | .... | .... |
| 50c. | .82 | .33 | Porter Idaho | .53½ | .55 | .52 | .53 |
| None | .07 | .01½ | Potter Doal | .02¼ | .02½ | .02 | .02 |
| None | .50 | .38 | Prem. Border | .45 | .... | .... | .... |
| 1 | 2.35 | 1.50 | Prem. Gold* | 1.70 | 1.70 | 1.60 | 1.60 |
| 1 | .03 | .00¼ | Preston | .02 | .01 | .01 | .01 |
| . | 1.25 | 1.00 | Quemont | 1.00 | 1.10 | 1.00 | 1.00 |
| None | 4.75 | 1.25 | Reeves McD. | 1.98 | 1.90 | 1.75 | 1.85 |
| . | 19.50 | 16.50 | Rhodesian | 19.30 | .... | .... | .... |
| 1 | .05 | .09½ | Ribago | .03 | .03 | .00½ | .02¼ |
| . | .06 | .02 | R. Montbray | .05 | .06½ | .05 | .05 |
| 1 | .06½ | .06 | Rubec | .06 | .... | .... | .... |
| 1 | .57 | .22 | Rufus Argenta | .31 | .32 | .27 | .27 |
| 1 | .73 | .30 | Ruth Hope | .44 | .43 | .38 | .38 |
| 1 | .25 | .20 | Salmo Mal. | .... | .25 | .20 | .25 |
| None | .26½ | .10 | San Antonio | .21 | .21 | .13 | .16 |
| 1 | 9.90 | 6.50 | Sherritt G. | 7.65 | 8.00 | 7.50 | 7.95 |
| 1 | 1.38 | .65 | Silverado | .85 | .... | .... | .... |
| 20c. | .15 | .13 | Silversmith | .15 | .... | .... | .... |
| 1 | 1.65 | .48½ | Siscoe | .63 | .65 | .57 | .59 |
| 20c. | .09 | .08 | Slocan King | .09 | .... | .... | .... |
| 25c. | .33 | .05 | Slocan Ramb. | .12 | .10 | .10 | .10 |
| 50c. | .70 | .22 | Snowflake | .55½ | .52½ | .40 | .40 |
| 1 | .02 | .01 | So. Keora | .02 | .01 | .01 | .01 |
| None | .15½ | .07 | Stadacona | .09¼ | .9½ | .08 | .08½ |
| 1 | .93 | .12 | St. Anthony | .16 | .17 | .16 | .17 |
| None | 13.75 | 7.50 | Sud. Basin | 9.10 | 9.35 | 8.90 | 9.10 |
| 1 | .08½ | .01½ | Sudbury M. | .03 | .03 | .02 | .02 |
| 1 | .10½ | .03 | Sud. Contact | .03½ | .05 | .03 | .04 |
| 1 | 4.50 | 2.00 | Sunloch | 2.40 | 2.25 | 2.05 | 2.25 |
| 1 | 2.55 | .85 | Sylvanite | 1.00 | 1.00 | .85 | .85 |
| . | .72 | .59 | Sudbury N. | .... | .72 | .59 | .72 |
| 1 | .24 | .14 | Tashota | .15 | .... | .... | .... |
| 1 | 10.25 | 7.30 | Teck Hughes* | 8.75 | 8.75 | 8.50 | 8.55 |
| 1 | .30 | .20½ | Telluride | .30 | .20½ | .20½ | .20½ |
| 1 | .50 | .10 | Thom. Cad'c. | .11 | .12 | .11 | .12 |
| 1 | .02¼ | .02¼ | Temiskaming | .... | .02¼ | .02¼ | .02¼ |
| 50c. | .62 | .26½ | Topley | .29½ | .30 | .27 | .28 |
| 1 | 2.50 | .90 | Toric | 1.00 | 1.00 | .90 | 1.00 |
| 1 | .10¼ | .01½ | Tough Oakes | .03 | .03½ | .03 | .03½ |
| 1 | 3.85 | 1.45 | Towagmac | 1.80 | 1.80 | 1.55 | 1.65 |
| 1 | 18.50 | 9.00 | Treadwell Y. | 10.00 | 9.75 | 9.00 | 9.00 |
| . | 14.85 | 8.00 | Ventures | 10.00 | 9.25 | 8.45 | 8.50 |
| 1 | .80 | .45 | Vickers | .50 | .50 | .50 | .50 |
| 1 | 1.28 | .80 | Vipond | .88 | .88 | .80 | .80 |
| None | 6.25 | 1.50 | Waite Ack. | 4.65 | 5.25 | 4.65 | 5.25 |
| 1 | .10 | .02 | West D. Lake | .02 | .02¼ | .02 | .02 |
| 1 | 1.48 | .75 | Whitewater | .90 | .90 | .85 | .87 |
| 1 | .25 | .10 | Wiltsey | .24 | .22 | .22 | .22 |
| None | .12 | .02½ | Windfall R. | .03 | .03 | .02½ | .02½ |
| None | .08 | .02½ | Woodbine | .05½ | .05½ | .05 | .05 |
| None | 2.95 | 1.30 | Wright-Har. | 1.71 | 1.76 | 1.65 | 1.74 |
| 1 | .70 | .70 | White Lake | .... | .70 | .70 | .70 |
| | | | **WESTERN OIL STOCKS** | | | | |
| . | 2.40 | .33 | Acme | 1.95 | .... | .... | .... |
| None | 18.00 | .54½ | Advance | 16.75 | 17.00 | 16.50 | 16.50 |
| 1 | 5.30 | .58 | Alta. Pac. | 3.52 | 4.33 | 3.60 | 4.00 |
| 1 | .35 | .35 | Anaconda | .35 | .... | .... | .... |
| None | 6.75 | 2.50 | Associated | 4.25 | 5.20 | 4.00 | 4.80 |
| 1 | 2.16 | .26 | Ajax | 1.92 | 2.03 | 1.76 | 1.90 |
| None | 4.75 | 1.90 | Baltac | 1.90 | 3.00 | 1.95 | 2.35 |
| 1 | .80 | .30 | Black Dia. | .37½ | .... | .... | .... |
| 1 | 1.50 | .55½ | Brit. Dom. | .71 | .72 | .70 | .72 |
| . | 1.60 | 1.50 | Cameron Pete. | .... | 1.60 | 1.50 | 1.57½ |
| 1 | 6.00 | .64 | Calmont Treas | 3.22½ | 4.23½ | 3.22½ | 3.95 |
| None | 13.25 | 8.50 | Calgary & Ed. | 9.00 | 10.00 | 8.60 | 9.00 |
| 1 | 1.55 | .90 | Comm. Pete. | 1.09 | 1.17 | 1.00 | 1.15 |
| None | 1.10 | .14 | Cooper Nan. | .75 | .... | .... | .... |
| . | .95 | .75 | Cypress | .... | .95 | .75 | .95 |
| 1 | 3.00 | .20 | Dallas | 1.65 | 2.20 | 1.75 | 1.98 |
| None | 10.75 | 1.60 | Dalhousie | 3.92½ | 4.50 | 3.80 | 4.15 |
| None | 2.75 | .25 | Devenish | .46 | .48 | .47 | .48 |
| None | 3.90 | 1.25 | E. Crest E. | 2.50 | .... | .... | .... |
| . | 4.75 | 2.00 | E. Crest Treas | 2.10 | 2.65 | 2.05 | 2.45 |
| . | .37 | .35 | Exchequer | .37 | .... | .... | .... |
| None | 10.25 | 3.15 | Foothills | 8.00 | 8.25 | 7.25 | 8.00 |
| None | 3.22 | 1.00 | Freehold | 1.10 | 1.22 | 1.00 | 1.20 |
| 1 | 1.10 | .10 | Great West | .40 | .... | .... | .... |
| None | 2.80 | 1.00 | Hargal | 1.31 | 1.60 | 1.32½ | 1.40 |
| . | 1.00 | .95 | Herron Pete. | .95 | 1.00 | .95 | 1.00 |
| 1 | .66 | .25 | Highland | .40 | .... | .... | .... |
| 1 | .65 | .35 | High River | .65 | .... | .... | .... |
| 5 | 15.85 | 5.00 | Highwood | 8.00 | 8.00 | 8.00 | 8.00 |
| 5 | 20.00 | 5.00 | do. pref. | 11.50 | 12.00 | 11.00 | 11.70 |
| 1 | 29.00 | 3.05 | Home* | 21.75 | 24.75 | 21.75 | 23.10 |
| None | 1.55 | .80 | Homestead | .82½ | .85 | .80 | .85 |
| 1 | 2.20 | .60 | Ill. Alta. | .72 | .80 | .70 | .80 |
| None | 6.00 | 3.75 | Lowery | 3.75 | 3.80 | 3.80 | 3.80 |
| None | .70 | .05 | Madison | .25 | .29 | .24 | .28 |
| 1 | 16.00 | 2.40 | Mayland | 8.25 | 10.30 | 8.50 | 9.20 |
| None | 8.00 | 2.00 | McD. S. Ex. | 3.37½ | 4.00 | 3.35 | 3.75 |
| 1 | 6.75 | 1.20 | McD. S.N. | 1.55 | 1.65 | 1.55 | 1.55 |
| 1 | 11.00 | 2.50 | McLeod | 3.85 | 4.00 | 3.65 | 3.90 |
| None | .55 | .13 | Melbourne | .13 | .... | .... | .... |
| None | 1.90 | 1.00 | Mercury | 1.05 | 1.20 | 1.00 | 1.10 |
| 1 | 2.00 | .22 | Mid West | .61 | .65 | .60 | .65 |
| 1 | 18.25 | .45 | Mill City | 8.25 | 12.75 | 8.50 | 11.00 |
| 1 | 1.20 | .52½ | Model | .52½ | .70 | .57½ | .66 |
| 1 | .90 | .15 | Moose M. | .65 | .... | .... | .... |
| 1 | .50 | .08 | New Federal | .20 | .18 | .18 | .18 |
| 1 | .85 | .30 | New Valley | .70 | .... | .... | .... |
| . | .60 | .20 | N. West Pac. | .20 | .... | .... | .... |
| . | 3.15 | 2.50 | Nordon | .... | 3.15 | 2.50 | 2.50 |
| None | 6.00 | 2.65 | Okalta | 3.10 | 3.35 | 3.00 | 3.20 |
| 100 | 575.00 | 152.50 | do. pref. | 401.00 | .... | .... | .... |
| . | .20 | .10 | Petrol | .15 | .17 | .16 | .16 |
| 1 | 2.00 | .40 | Ranchmen's | .80 | .75 | .75 | .75 |
| 1 | 1.40 | .25 | Regent | .49½ | .55 | .47½ | .52 |
| None | 1.65 | .70 | Richfield | .80 | .80 | .74 | .75 |
| None | 200.00 | 61.50 | Royalite* | 130.00 | 142.50 | 127.00 | 142.00 |
| . | 1.25 | .95 | Sioux City | 1.05 | .... | .... | .... |
| 1 | .75 | .09½ | Signal Hill | .30 | .35½ | .29 | .35 |
| 1 | 5.30 | 1.23 | Spooner | 1.48 | 1.50 | 1.25 | 1.50 |
| 1 | .75 | .35 | Stockmen | .75 | .... | .... | .... |
| None | 8.25 | 2.70 | So. West Pete. | 5.50 | 6.95 | 5.25 | 6.25 |
| None | 2.75 | 1.45 | Sterling Pac. | 1.80 | 2.05 | 1.85 | 2.00 |
| None | 2.00 | 1.10 | Sunlight | 1.10 | .... | .... | .... |
| 1 | 2.00 | .38 | Turner Valley | .80 | .80 | .75 | .80 |
| None | 1.95 | .60 | United | .89½ | 1.20 | .86½ | 1.02 |
| 1 | 3.50 | .85 | Vulcan | 1.03 | 1.30 | 1.00 | 1.02 |
| 1 | .75 | .14 | Wainwell | .41 | .44 | .30 | .33 |
| . | 3.00 | 2.30 | Waite Valley | 2.50 | 2.50 | 2.30 | 2.50 |

***DIVIDEND PAYERS**

| | Rate | Yield | | Rate | Yield |
|---|---|---|---|---|---|
| Cons. Smelters | $12.50 | 3.11 | Lake Shore | 80+20 | 3.92 |
| Dome Mines | $1 | 10.20 | McIntyre | 20 | 6.35 |
| Hillcrest Com. | 6 | 8.57 | Mining Corp. | 50c. | .... |
| do. pref. | 7 | 7.29 | Nipissing | 30c. | 10.90 |
| Hollinger | 65c. | .... | Premier | 24c. | 15.00 |
| Home Oil | 20% | .... | Royalite | 25c. | .... |
| Inter Nickel | 80c. | 1.54 | Teck Hughes | 60c. | 7.01 |

*Paying dividends

## Manitoba Flin Flon Co. Awards Drill Contract

Diamond-drilling is to be carried out immediately on the Iron Horse property of Manitoba Flin Flon Mines, Ltd., a contract having been let to the W. J. Mitchell Diamond Drilling Co. Ltd. for this work.

The property has been under active exploration for several months and showings have been encouraging. Heavy mineralization is in evidence and good values in copper have been obtained in a strong break on claims, which adjoin the Flin Flon property of Hudson Bay Mining and Smelting Co., Ltd.

The discovery of native copper on the Iron Horse group, believed to be the first find of its kind in that section of Northern Ontario and is attracting much interest.

## Vipond Consolidated is Building Up Surplus

From Our Own Correspondent

PORCUPINE.—Vipond Consolidated is producing at a rate equal to about $95 per hour on which a profit of between $30,000 and $35,000 monthly is being realized. A surplus of about $650,000 has been built up, $550,000 of which has been invested in bonds. Meantime, the enterprise is engaged in a mine hunt in other fields and should a new property with good promise be secured the surplus will be sufficient to explore and develop it to, possibly, a self sustaining basis.

## Timmins Purchases Control of Owen Lake Properties

A report from Vancouver states that Noah A. Timmins, of Hollinger fame, has purchased a controlling interest in the Owen Lake mining property, located 26 miles west of Houston and just east of Smithers, B.C. It is understood that the price was $1,100,000. An initial payment of $150,000 was made last week.

The property consists of 65 claims carrying gold, silver and copper. F. H. Taylor was the vendor. He has spent some $100,000 on the property since last fall. The presidency of the company is still held by Mr. Taylor. Mr. Timmins was elected vice-president and C. W. Greenland, an Ontario mining engineer, is managing director.

## Canadian Tin Operators Encouraged by U.S. Demand

Further incentive toward the developing of Canada's tin deposits in Manitoba and British Columbia and a renewed search for further tin areas should result from the steadily increasing demand for this metal.

Reports from the United States indicate that two all-time records for delivery of tin were broken during the month of June, the total being 7,455 tons, or over 500 tons above the previous high level established last year.

# SMELTERS SPENDING VAST SUM ON PLANT TO MAKE NITROGEN

(Continued from page 18)

acid plant which, like the present one, will be in conjunction with the metallurgical works, the first unit will be situated on the Warfield Flat above the smelter, commonly known as the Heintz Flat. The site will be so arranged that the plant can be extended to ten times its initial unit.

While these plants are being built to make fertilizer for the Canadian prairies, the programme has been much hastened on account of the desire of the International Joint Commission to obviate any smoke damage south of the International Boundary. It is the opinion of the Consolidated's officials that with the operation of the 300 ton sulphuric acid plant, any damage will be very materially reduced, and that with the operation of the second unit, which will immediately follow the first, no damage will be found south of the line, and little anywhere else.

Representatives of various Canadian, European and American electrical firms are now at Trail, tendering on the electrical machinery for this first series of plants. The liquid air plant is already ordered and the sulphuric acid and other plants are being designed. It is expected that the whole first unit in connection with fertilizer manufacture will be in operation within two years.

With this in view, the Consolidated for the last two years has been carrying on extensive experiments in conjunction with the governments and universities of the three Prairie Provinces and the Canadian Pacific Railway, with all kinds of chemical fertilizer, so that when the plant is ready to produce, information will be available as to what results can be expected from the different kinds, and in what districts they can be profitably used.

Oxygen, which will be a by-product of the manufacture of nitrogen from the air, will be made use of in metallurgical processes at the Trail plant.

A thorough canvass has been made of the practices obtaining and the processes used in Europe, where this chemical fertilizer question has been given serious attention, and where about 3,000 tons of atmospheric nitrogen is fixed as ammonia daily, against 200 to 300 tons on the whole North American continent. Up to a very few years ago the world's nitrogen supply came from Chile in the form of sodium nitrate, while today less than 30 per cent of the nitrate used comes from this source.

### Trail Smelter Receipts

The Consolidated Mining and Smelting Co. of Canada, reports ore receipts at Trail Smelter from June 22, to June 30, 1929, inclusive, and from Jan. 1, 1929, to date, in tons, as follows:

| | | |
|---|---|---|
| Company's Mines | 13,189 | 259,314 |
| Other Mines | 1,165 | 13,755 |
| | 14,354 | 273,069 |

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**Unlisted Stocks**
BOUGHT—SOLD—QUOTED
These prices are subject to confirmation:

| OILS | Bid | Asked |
|---|---|---|
| East Crest | 2.40 | 2.60 |
| Mid Royal Oils, Ltd. | .... | 1.25 |
| Nordon Corp. | 2.50 | 2.60 |
| Sentinel Oil | ... | 1.25 |
| Sunlight Oil | ... | 1.25 |
| **MINES** | | |
| Astoria Rouyn | .06½ | .09½ |
| Anglo Sudbury | .... | .85 |
| Bobjo | .25 | .27 |
| Cobalt Contact | .14 | .16 |
| Chibougamau Units | ... | 110.00 |
| Sudbury Nickel and Copper | .70 | .74 |
| Telluride | ... | .21 |

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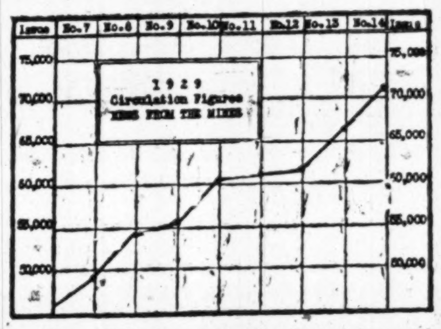

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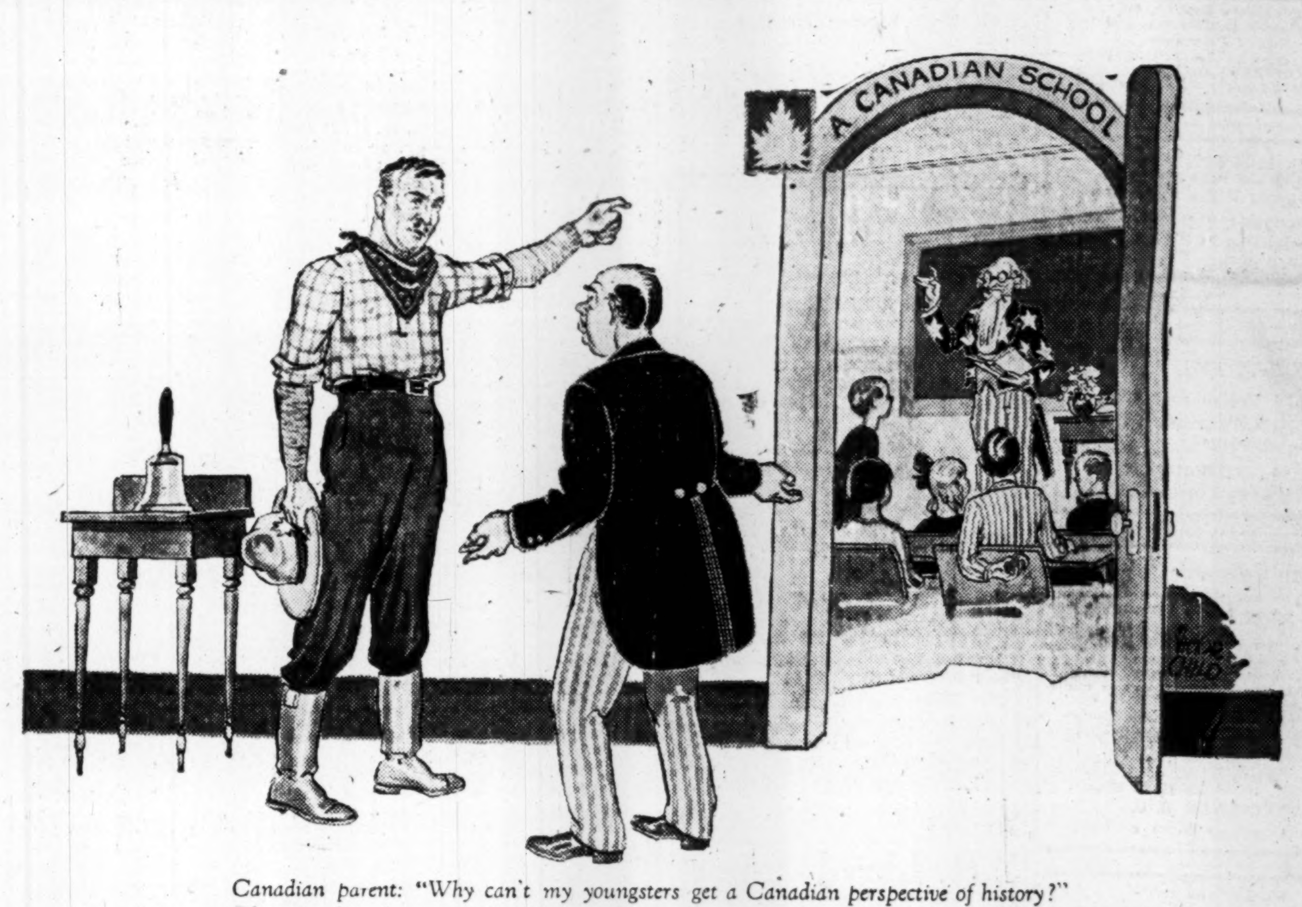

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By H. NAPIER MOORE

ONE year ago, MacLean's signalized July 1st by publishing the famous article by Major George A. Drew, entitled "The Truth About the War." In this Dominion Day Issue, MacLean's has tackled another problem—"The Use of United States Textbooks in Canadian Schools." In it are revealed some astonishing facts concerning the sources of information used by Canadian educational authorities in the training of our youth.

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CANADIAN GROWTH

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